BAOVIET

RESILIENT CORE

SUSTAINABLE VALUE

SUSTAINABILITY REPORT 2025

NEXT

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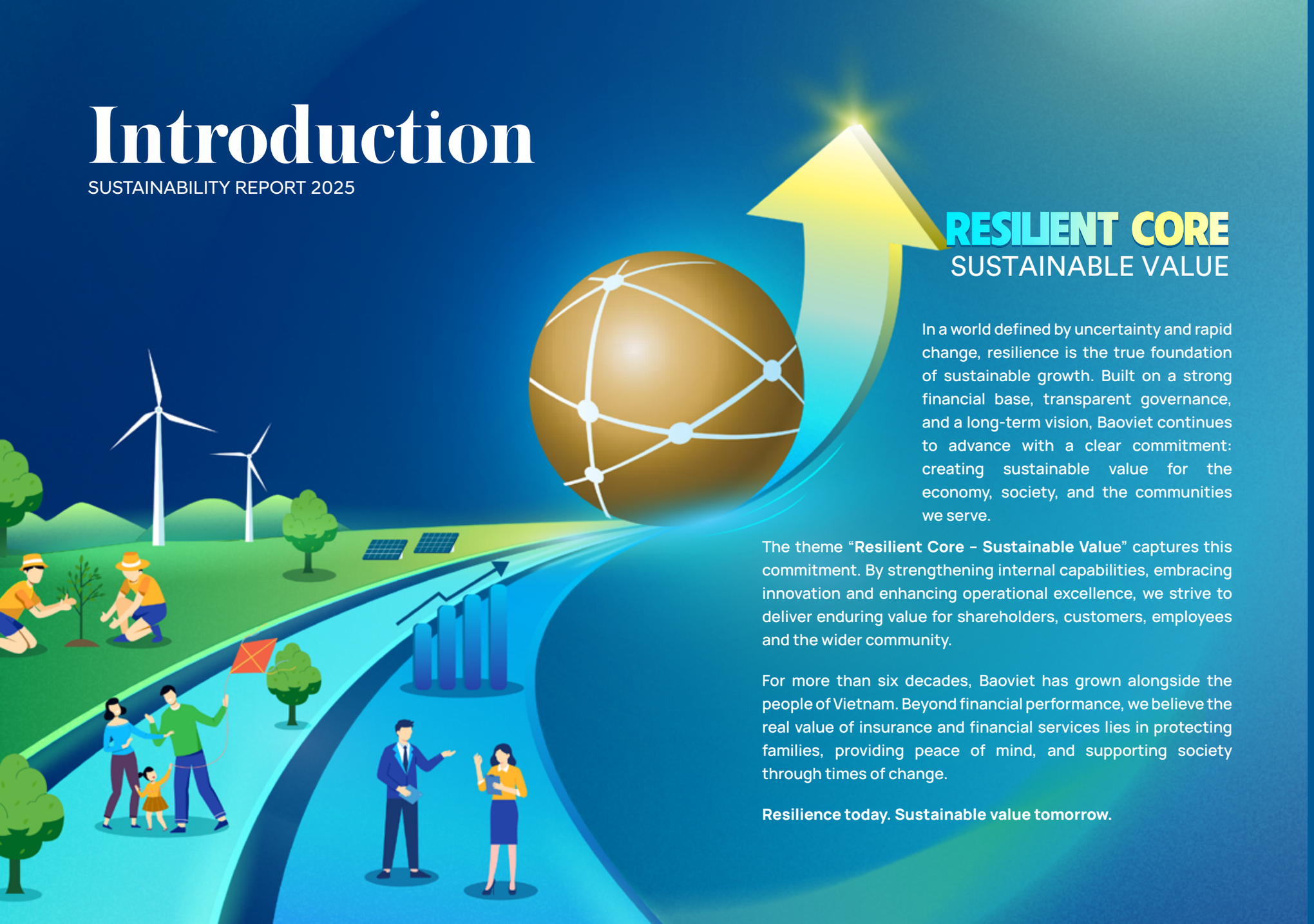
SUSTAINABILITY REPORT 2025



RESILIENT CORE
SUSTAINABLE VALUE

In a world defined by uncertainty and rapid change, resilience is the true foundation of sustainable growth. Built on a strong financial base, transparent governance, and a long-term vision, Baoviet continues to advance with a clear commitment: creating sustainable value for the economy, society, and the communities we serve.

The theme "**Resilient Core – Sustainable Value**" captures this commitment. By strengthening internal capabilities, embracing innovation and enhancing operational excellence, we strive to deliver enduring value for shareholders, customers, employees and the wider community.

For more than six decades, Baoviet has grown alongside the people of Vietnam. Beyond financial performance, we believe the real value of insurance and financial services lies in protecting families, providing peace of mind, and supporting society through times of change.

Resilience today. Sustainable value tomorrow.

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Information about Bao Viet's sustainable development is presented in detail and fully in the **2025 Sustainability Report**.

COMPATIBLE WITH ALL DEVICES

Highlights 2025

SUSTAINABILITY REPORT

Access through websit:
baoviet.com.vn/BVH_SR2025_EN

We look forward to hearing from you to improve the quality of the report. Please contact our Investor Relations Department

✉ I thongtin@baoviet.com.vn ☎ I (+84) 24 3928 9999

Smart PDF
Features smart navigation, optimizing the reading experience across all devices

POWER BI APPLICATION
Business analytics solution that enables data visualization

INTEGRATING ESG
in Strategy, Management, and Operation towards Sustainable Development

ALIGNING THE 17 WORLD'S SUSTAINABILITY GOALS
with Corporate' activities

CSI - CSA
Evaluation standard for Vietnam sustainabilty enterprise index

GLOBAL REPORTING INITIATIVE
Sustainability reporting in accordance to GRI standard

QR CODE
Bett er experiences for readers by developing multi-platform

GUARANTEED BY BAOVIET HOLDINGS' INTERNAL AUDIT
on non-fi nancial indicators

INTEGRATED REPORTING
Integrated reporting in accordance to the international IIRC standard

Scan QR code

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INTERACTION ICONS

BAOVIET

FIRST-TIME APPLICATION OF AN ENHANCED MATERIALITY ASSESSMENT METHODOLOGY

Double Materiality Assessment

For the first time, Baoviet assesses impacts from two independent perspectives to accurately identify what truly matters — to the business, the environment, a nd society.

DOUBLE MATERIALITY MATRIX **21** ESG TOPICS EVALUATED

Impact on stakeholders

HIGH IMPACT TOPICS Community, Labor, and Social Well-being	**CRITICAL TOPICS ☆** 4 core topics Top priority
MONITORING TOPICS Periodic monitoring	**HIGH FINANCIAL IMPACT TOPICS** Climate risk, capital markets

Impact on Bao Viet's business activities and financial performance

PILLAR 1· GRI STANDARDS

- Impact on stakeholders.
- Impact on Bao Viet's business value creation
  Assesses the impacts of Bao Viet's governance and business activities on the economy, the environment, society, and stakeholders.

PILLAR 2 · IFRS S1/S2

- Impact on Bao Viet's business activities and financial performance.
- Assesses the impacts of ESG-related factors on Bao Viet's business activities and financial performance.

IFRS S1/S2 are standards issued by the International Sustainability Standards Board (ISSB),

providing sustainability-related information for investors and capital markets, complementing the GRI Standards currently applied.

Baoviet is one of the pioneering Vietnamese insurance and financial enterprises to adopt double materiality assessment, enhancing the quality of its sustainability reporting in line with international practices.

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INTERACTION ICONS

BAOVIET

is a Vietnamese enterprise that has been continuously recognized and ranked as a Sustainable Company in the Dow Jones Sustainability Indices (DJSI) for 4 consecutive years. The Group has also been recognized once again in the global Corporate Sustainability Assessment (CSA) by S&P Global.

Baoviet is the only insurance company in Vietnam to be included in this prestigious sustainability index.

Overall, the sustainability improvement eff orts in 2025 have helped Baoviet enhance its ranking and achieve a score 51% higher than the average of other companies in the insurance industry (among 239 eligible global companies).

This achievement further aff irms Baoviet's strong commitment to continuously improving its sustainable governance capabilities, while consolidating its position as a leading Vietnamese Financial - Insurance Group on the journey toward integration with international sustainable development standards.

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Value Creation

FROM SUSTAINABLE DEVELOPMENT MODEL

BETTER PLANET

REDUCE

50% wood products consumption

REDUCE

100% Carbon Emissions.
Neutralize Carbon (Net zero)

REDUCE

100% waste landfi ll of **wood and plastic**

BETTER COMMUNITY

HELPING COMMUNITIES

Contribute to projects of **health support, reduce poverty** for the community

HELPING EDUCATION

Invest in projects of **education & training** of the young generation

HELPING ENVIRONMENT

Plant trees & environmental recover after disasters

BETTER BUSINESS

BETTER SUPPLY CHAIN

Governance and improve environmental impact of the supply chain

BETER COLLABORATION

Listen & cooperate with stakeholders in investment projects

BETTER WORKPLACE

Maintain an **equal, safe & happy** working environment

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INTERACTION ICONS

GRI STANDARD

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130 Economic performance
146 Market presence
151 Indirect economic impacts
159 Procurement practices
175 Anti-corruption

GRI 300
ENVIRONMENT STANDARDS

182 Energy
191 Greenhouse gas emissions
203 Water, effluents, emissions and waste
215 Environmental compliance

GRI 400
SOCIAL STANDADS

231 Employment
248 Occupation health and Safety
259 Training and Education
269 Diversity and Equal opportunity
280 Freedom of association & collective bargaining
287 Child labor
287 Forced or compulsory labor
287 Marketing and Branding
288 Right to customer information confidentiality
288 Socioeconomic compliance
289 Local community
313 Customer health and safety
322 Products and services for social benefits

335 GRI Standards
345 List of abbreviations

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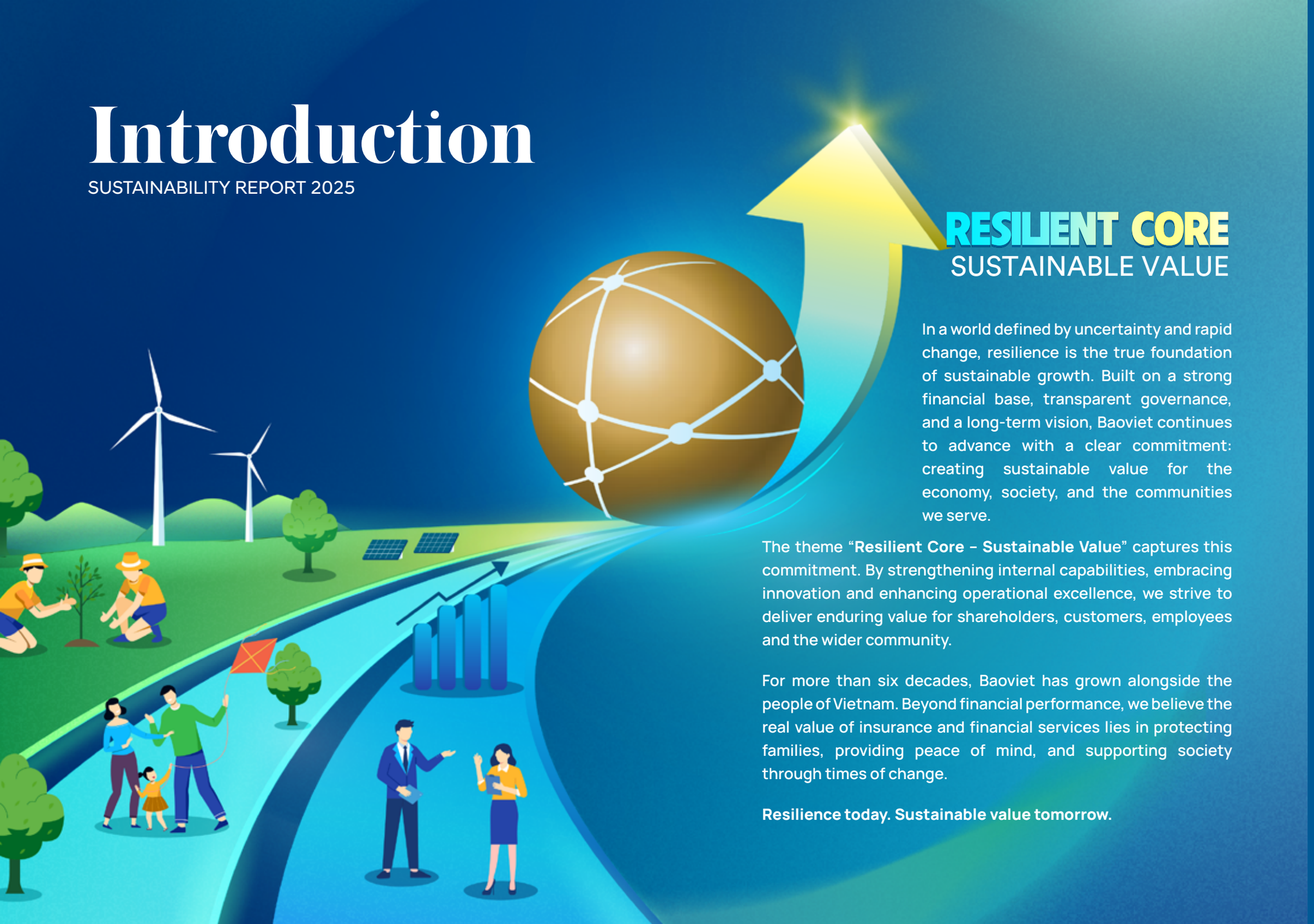

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GRI STANDARDS

GRI 1

Overview of The Report

For Baoviet, the journey of sustainable development is not built on sudden shifts, but shaped through daily persistence and quiet dedication. The Sustainability Report, published annually, is where the Group systematizes the efforts it has undertaken, reviews its strategy, and strengthens the foundation for its next steps. Structured according to the criteria of the Global Reporting Initiative (GRI), with a comprehensive and systematic approach, the report helps Baoviet clearly identify material topics, set KPIs for each area, and harmoniously align stakeholder interests. Through this, Baoviet has a solid basis to assess its social and environmental contributions and to balance its operational direction, working toward the shared sustainable development goals of the company and society.

Reporting scope

Covers performance indicators across the entire Group, including the Parent Company and its member subsidiaries.

Reporting period: January 1 - December 12 2025

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Reporting Principles

Principles for Defining Report Content

- Stakeholder inclusiveness
- Sustainability context
- Materiality
- Completeness

Principles for Defining Report Quality

- Accuracy
- Balance
- Clarity
- Comparability
- Reliability
- Timeliness

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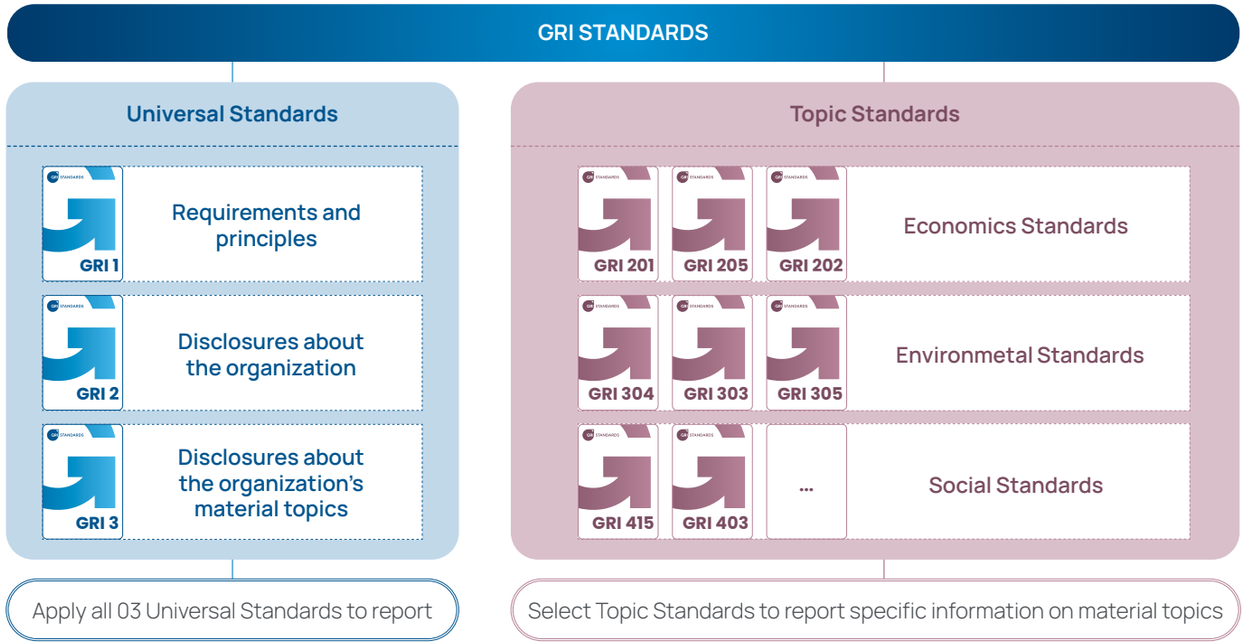
Standards Applied

In 2025, Baoviet Holdings continued to prepare its Sustainability Report in accordance with the GRI Standards 2022, an international standard set upgraded from the 2016/2018 version. Baoviet's 2025 Sustainability Report continues to apply the GRI Sustainability Reporting Standards issued by the Global Reporting Initiative. The structure of this new standard set has been redesigned with 2 main components: Universal Standards (comprising GRI 1, GRI 2, and GRI 3) and Topic Standards (comprising the Economic topic group GRI 200; Environmental GRI 300; and Social GRI 400). The report also includes supplementary information under the sector-specific standard for the financial sector (G4-FS7).



As a pioneer in preparing its Sustainability Report according to the international GRI Sustainability Reporting Standards, Baoviet wishes to affirm its efforts to make information transparent and to fulfill its commitment to delivering sustainable, long-term value to shareholders, investors, and other stakeholders, while also contributing to promoting sustainable business practices in Vietnam.

To submit questions or recommendations regarding Baoviet's sustainable development activities, as well as the content of this report, please contact us using the information below:

CONTACT

Mr. **NGUYEN QUANG PHI**

Member of the Board of Directors –
Acting General Director of Baoviet Holdings

+84 2439289999

thongtin@baoviet.com.vn

Baoviet Holdings, No. 8 Le Thai To,
Hoan Kiem, Hanoi

Your feedback will help Baoviet gain a deeper and more timely understanding of the issues stakeholders care about, enabling the Group to make appropriate decisions, improve the content of the report, and ensure the interests of all stakeholders.

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Reporting is guaranteed by Internal audit

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

BAOVIET Holdings
TẬP ĐOÀN BẢO VIỆT

No:487/2026/TĐBV-KTNB
V/v: **Assurance on selected Sustainability Indicators**

Hanoi, 13rd April 2026

To: BAOVIET HOLDINGS

In order to assure the reliability for selected indicators in Baoviet Group's Sustainability Report for the year 2025, the Internal Audit Division of Baoviet Holdings has performed limited assurance on Baoviet Group's selected Sustainability indicators for the year 2025.

Management's Responsibility

The management of Baoviet Holdings is responsible for the preparation and presentation of Baoviet Group's Sustainability Report for the year 2025 in accordance with the Sustainability Reporting Standards and the Financial Services Sector Disclosures of the Global Reporting Initiative (GRI). The Management is also responsible for the design and implementation of internal controls which are determined to be necessary to ensure the fairness of information, data presented in Baoviet Group's Sustainability Report for the year 2025.

Internal Audit Division's Responsibility

The Internal Audit Division's responsibility is to provide independent and objective opinions on selected Sustainability indicators for the year 2025 based on procedures, methodology stipulated in the Decree No. 05/2019/ND-CP dated 22th January 2019 of Government on Internal Audit, Regulations on/Procedures of Internal Audit of Baoviet Holdings. These regulations require our internal auditors to conform with the Code of Ethics and adopt the risk-based methodology from planning to performing the engagement in order to express our conclusions.

The engagement was primarily based on interviewing, reviewing and performing reconciliation of data and information.

Assurance results have been discussed with the Head of related Divisions/functional units.

Scope of review and assurance

Based on existing resources, the Internal Audit Division has provided limited assurance service for selected Sustainability indicators in Baoviet Group's Sustainability Report for the year 2025 according to the Sustainability Reporting Standards and the Financial Services Sector Disclosures of the GRI, including:

GRI 2-7: Employees;

GRI 202-1: Ratios of standard entry level wage by gender compared to local minimum wage;

GRI 405-1: Diversity of governance bodies and employees;

GRI 413-1: Operations with local community engagement, impact assessments, and development programs;

GRI G4-FS7: Monetary value of products and services designed to deliver a specific social benefits for each business line broken down by purpose.

Conclusion

Based on the works described above, in our opinion, the selected Sustainability indicators in Baoviet Group's Sustainability Report for the year 2025 have been fairly presented in all material aspects in accordance with the Sustainability Reporting Standards and the Financial Services Sector Disclosures of the GRI.

HEAD OF INTERNAL AUDIT DIVISION
Nguyen Minh Hoang

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Message from The Board of Directors

We recognize that Baoviet's inherent strength is crystallized not only in the scale of its assets, but also in the organic connection between corporate interests and national prosperity, and the sustainable benefits of customers, partners, shareholders, and the community. Guided by the system-wide message **"Strong Internal Strength – Sustainable Value"** and the strategic principle **"One Baoviet"**, Baoviet Holdings has been vigorously breaking down barriers between its member subsidiaries, consolidating a seamless finance – insurance ecosystem, and making the fullest use of the combined strength of insurance, securities, banking, and fund management to deliver the greatest possible value to customers.

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Message from The Board of Directors

Dear valued Shareholders, Customers, and Colleagues,

As 2025 draws to a close, Baoviet Holdings proudly marks a journey defined by resilience, not only successfully fulfilling its strategic business targets, but also achieving a historic transformation befitting a National Brand. Understanding its responsibility to accompany the country's development, Baoviet chose to step beyond the safety of its past achievements to embark on a breakthrough journey of innovation, affirming its position as the pioneering company leading Vietnam's finance – insurance market. Every step Baoviet takes today remains firmly committed to its mission of serving the nation's prosperity and affirming the complete trust of millions of customers.

We recognize that Baoviet's inherent strength is crystallized not only in the scale of its assets, but also in the organic connection between corporate interests and national prosperity, and the sustainable benefits of customers, partners, shareholders, and the community. Guided by the system-wide message **"Strong Internal Strength – Sustainable Value"** and the strategic principle **"One Baoviet",** Baoviet Holdings has been vigorously breaking down barriers between its member subsidiaries, consolidating a seamless finance – insurance ecosystem, and making the fullest use of the combined strength of insurance, securities, banking, and fund management to deliver the greatest possible value to customers.

On its journey into the digital era, Baoviet Holdings has consistently taken the initiative to master pioneering technologies such as Artificial Intelligence (AI) and Big Data, turning these technologies into an "extended arm" to enhance customer experience and deeply understand customer needs. In particular, the **Sustainable Development** goal has always been placed by Baoviet Holdings as the foundational bedrock of all its values, with **Green Development** serving as its strategic growth driver.

Integrating ESG standards into the Group's development strategy goes beyond social responsibility — it has become the guiding compass for all business activities across the entire system. From promoting capital flows into green finance and developing insurance products tied to environmental responsibility, to practicing transparent governance, Baoviet is committed to the goal of optimizing economic benefit hand in hand with the responsibility to protect the ecosystem and uphold noble humane values. Entering a new phase with its internal strength consolidated, Baoviet affirms it will continue to be a solid pillar, working together with our partners, customers, shareholders, and staff across the entire system to build a green, prosperous, and sustainable future for generations to come.

Sincerely,

ON BEHALF OF THE BOD OF BAOVIET HOLDINGS
ACTING CHAIRMAN OF THE BOARD

Nguyen Thua Nhat

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GRI 2

Overview of Baoviet

GRI 2-1, 2-2:
GENERAL INFORMATION ABOUT THE ORGANIZATION

Baoviet always links economic growth with environmental protection and social responsibility — three factors that serve as the foundation for Baoviet's long-term success. Among these, the economic objective is Baoviet's most important goal, as it is a necessary condition for achieving social and environmental objectives.

Through general introductions to its vision and mission, and overview reports on its business operations and sustainable development activities, Baoviet's 2025 Sustainability Report provides a comprehensive view of the company, thereby helping stakeholders make decisions in line with Baoviet's strategic activities.

Reporting scope

- Overview of Baoviet
- Governance structure
- Facts and events
- Basic performance indicators

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Vision

"To become the most reputable and largest Finance - Insurance Group in Vietnam"

Core values

RESPONSIBILITY
Transparency and intergrity: demonstrating responsibility toward customers, the community, and colleagues.

COLLABORATION
Spirit of cooperation and respect for colleagues.

DYNAMISM
Always proactive and open to new ideas and opportunities.

QUALITY
Continuously improving work efficiency and striving for higher standards.

ACCESSIBILITY
Creating a friendly, approachable working style and serving customers thoughtfully as if serving ourselves.

Mission

"To ensure peace of mind, prosperity, and long-term benefits for customers, investors, employees, and the community."

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Trading name:
BAOVIET GROUP
Head Office:
No. 8 Le Thai To Street, Hoan Kiem Ward, Hanoi, Vietnam

The Group's Business Registration Certificate has been amended 15 times, with the 15th amendment on 12 July 2022.

ESTABLISHED ON
15/01/1965

A leading financial and insurance group with a history of over 60 years, having first opened and accompanied the development of the Vietnamese insurance market.

INSURANCE
Life & Non-life

INVEST

FINANCE

BANKING

7,423,227,640,000
CHARTER CAPITAL (VND)

6,500
OFFICERS AND EMPLOYEES ACROSS THE ENTIRE SYSTEM (as of 31/12/2025)

227,000+
AGENTS AND CONSULTANTS (as of31/12/2025)

18,000,000+
CUSTOMERS

180
BRANCHES

1,200+
TRANSACTION OFFICES
across provinces and cities nationwide

PRODUCT PORTFOLIO

>100 NON-LIFE INSURANCE PRODUCTS

74 LIFE INSURANCE PRODUCTS

Provides a full range of services in insurance, securities, fund management, and banking.

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Investment Highlights

The journey of **"Building a Position – Leading the Future"** has been steadfastly carried out by generations of Baoviet staff across 60 years of development. Baoviet continues to fulfill its pioneering role, constantly enhancing its competitiveness and creating sustainable value for customers, partners, shareholders, employees, and the community.

A DISTINCTIVE, OUTSTANDING MARKET POSITION

Vietnam's leading Finance – Insurance Group, a reputable national brand, with a distribution network spanning all provinces and cities. In 2025, total non-life insurance revenue reached VND 12,920 billion, and life insurance revenue reached VND 45,260 billion, continuing to lead market share in both segments.

ROLE IN MARKET CREATION AND DEVELOPMENT

A pioneer in helping to establish Vietnam's insurance market and capital market; a leader in socially oriented programs such as agricultural insurance, natural disaster risk insurance, export credit insurance, and microinsurance. Applying technology to enhance customer experience and promote healthy competition within the industry.

SIGNIFICANT GROWTH POTENTIAL

A solid foundation driving sustainable growth, ready to seize major opportunities in Vietnam's finance – insurance market. Stable, effective business results across Insurance – Investment – Financial Services, ranking among the leaders in ROE and ROA within the financial sector.

BVH STOCK — ATTRACTIVE TO INVESTORS

Large market capitalization, with BVH stock leading the insurance sector group, high liquidity, and consistently held in the portfolios of foreign ETFs operating in Vietnam. Ranks among the leading financial institutions with a stable cash dividend payout ratio over the years.

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The Journey of Building a Position

Key Milestones

1965
Baoviet Insurance Company officially commenced operations on 15 January 1965

1989
Transformed into Vietnam Insurance Corporation

1996
Became Vietnam's first mixed insurance company with the establishment of the country's first life insurance company

1999
Founded Baoviet Securities Company - the first securities company in Vietnam

2005
Established Baoviet Fund Management Company

2007
Conducted IPO and established Baoviet Finance - Insurance Group

HSBC Insurance acquired 10% stake in Baoviet

2008
Established Baoviet Commercial Joint Stock Bank

2009
BVH shares were listed on HOSE

Established Baoviet Investment Company

HSBC Insurance increased its stake in Baoviet to 18%

2010
Launched a new brand identity

2011
Increased charter capital to VND 6,805 billion through private placement to existing shareholders

2012
Sumitomo Life became the strategic shareholder of Baoviet

Baoviet Bank successfully increased its charter capital to 3,000 billion

2013
Baoviet Insurance and Baoviet Life completed capital increases to VND 2,000 billion each

2014
Organized activities to celebrate the 50th anniversary of Baoviet's establishment

2015
Completed the 2011-2015 Restructuring Plan of Baoviet Finance - Insurance Group

2016
Became the first finance insurance group in Vietnam to surpass USD 1 billion in revenue

2017
Inaugurated Vietnam's first financial supermarket under Baoviet and repositioned the brand toward international standards

2018
Pioneered the Industrial Revolution 4.0 in the industry

2019
Successfully completed a private placement with strategic partner Sumitomo Life, raising the Group's charter capital to VND 7,423 billion and fulfilling the 2016-2020 capital increase strategy

2020
Successfully fulfilled the business plan despite the impact of the global Covid-19 pandemic

2021
Safely adapted to the pandemic; consolidated total revenue exceeded USD 2 billion

2022
Paid a record-high cash dividend at 30.261% (equivalent to over VND 2,246 billion) in the insurance sector

2023
Completed the development of the Group's 2021-2030 strategy with a vision to 2035

2024
Consolidated profit after tax reached the milestone of **VND 2,000 BILLION**

2025
Celebrated the **60TH** anniversary of Baoviet

YEARS OF KEEPING FAITH

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Notable Awards of 2025

SUSTAINABLE BUSINESS GROWTH

VND **243,000** BILLION
Reinvested back into the economy

VND **59,700** BILLION
Consolidated revenue (↑4.97%)

VND **2,386** BILLION
Contribution to the State Budget

VND **783** BILLION
Cash dividends paid to shareholders

16,128 KM
Optimized flight travel routes

41.8 TONS OF WASTE
Collected, treated, and recycled at dedicated facilities

546 LITERS OF GASOLINE
Reduction in consumption in 2025

VND **5.6** BILLION
Contracts for implementing environmental protection measures

5S
Workplace practice & document digitization reducing paper waste

29,863 M^3 OF WASTEWATER
Treated at a dedicated drainage system

JOINING HANDS TO PROTECT THE ENVIRONMENT

INVESTMENT IN HUMAN RESOURCE DEVELOPMENT

184,137 TRAINING HOURS
Developing employees' skills and professional expertise

49 EXAMINATION ITEMS
Upgraded annual employee health check-up package

357 CANDIDATES
Recruited to supplement Baoviet's workforce

5,149 EMPLOYEES
Signed indefinite-term labor contracts

973 EMPLOYEES
Approved for salary increases

VND **35.9** BILLION
Invested in social security activities in 2025

4,000 CUSTOMERS
Received free health check-ups

VND **4,826** BILLION
Paid in compensation for natural disaster and environmental damage

02 MICROINSURANCE PRODUCTS
Deployed specifically for the poor and low-income people

2,000 STUDENTS
Supported with bus trips home for Tet

350 UNIT OF BLOOD
Donated to patients at the National Institute of Hematology and Blood Transfusion

CONTRIBUTING TO COMMUNITY DEVELOPMENT

SUSTAINABLE CORPORATE GOVERNANCE

ISO 19600
Standard compliance management system

ISO 9001-2015
Standard quality management system for insurance enterprises

ISO 27001-2025
Standard information security management system

Circular 08/2021/TT-BTC
Vietnamese internal audit standards system

18 MEMBERS
Standing Committee on Sustainable Development

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Notable Awards in 2025

In 2025, Baoviet was recognized by reputable domestic and international organizations for its strong financial capability, consistent brand reputation, and continuously improved service quality. These accolades once again aff irmed the Group's position as a leading insurance enterprise that meets the stringent standards of both the domestic and international markets.

BAOVIET GROUP

WAS RANKED IN THE

TOP 50

BEST LISTED COMPANIES IN VIETNAM 2025

(Forbes Vietnam)

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Baoviet Group
was honored in the
TOP 50
Most Efficient Companies in Vietnam 2025
Nhip cau Dau tu Magazine

Baoviet Group
was included in the
TOP 100
Most Valuable Brands in Vietnam
Brand Finance

Baoviet Insurance
received a high credit rating from AM Best
Financial Strength Rating (FSR) at B++ (Good), Long-Term Issuer Credit Rating (ICR) at "bbb+" (Good); National Rating on the Vietnamese National Scale (NSR) at the highest level aaa.VN (Excellent).

Baoviet Direct Application
of Baoviet Insurance won
the SAO KHUE award 2025

Baoviet Insurance
was ranked in the
TOP 10
Most Reputable Insurance Companies in Vietnam 2025
Vietnam Report

Baoviet Insurance was selected as
Best Insurance Customer care & support Vietnam 2025
Global Banking & Finance Awards

Baoviet Life
was selected as
Best Workplace in Asia and Best Company for Employee Care
Asia Human Resources Magazine

Baoviet Life
was honored in the
TOP 10
Outstanding Enterprises in Asia 2025
ASIA Award 2025

Baoviet Life was selected as
Most Inspirational Brand 2025 and Outstanding Enterprise in Asia
Asia-Pacific Business Association

Baoviet Life was awarded
Best Life Insurance Company and Most Innovative Life Insurance Company
Global Finance & Banking Magazine

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Baoviet Fund Management
received

Asset Management Company of the Year Vietnam 2025
Global Banking & Finance

Best Fund Management Company Vietnam 2025
International Finance Magazine

Baoviet Securities
was recognized as

TOP 10
Listed Companies on Hanoi Stock Exchange (HNX) with the best corporate governance performance for 2024–2025

TOP 10
Best Corporate Governance Companies (Mid-cap group) at the Vietnam Listed Company Awards
Vietnam Listed Company Awards - VLCA

One of the **10 companies contributing to the 20-year development of HNX;** One of the **10 companies awarded a Commemorative Medal** by HOSE for contributions to the Vietnamese stock market from 2000 to 2025.

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Awards Honoring 2025 Sustainable Development Efforts

CSI STAR CUP
2016–2025 period

VBCSD

TOP 10
Vietnam Sustainable Enterprises 2025
Trade – Services Sector

VBCSD

TOP 50
Pioneering Enterprises Committed to Improving Vietnamese Corporate Governance

VIOD

TOP 10
Best Corporate Governance Enterprises

VLCA

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TOP 1
Best Annual Report and Sustainability Report in Vietnam

LACP

PLATINUM AWARD
Annual Report and Sustainability Report Financial & Insurance Sector

LACP

GOLD AWARD
Sustainability Report Financial & Insurance Sector

LACP

PLATINUM AWARD
Annual Report and Sustainability Report – Outstanding Internal Publication

LACP

GOLD AWARD
Outstanding Integrated Report in Asia
State-Owned Enterprises Category

AIRA

RANKED 25/100
World's Best Reports

LACP

RANKED 9/100
Asia's Best Reports

LACP

SILVER AWARD
Report with the Most Significant Improvement

LACP

Award for **EXCELLENCE** in Technology Application

LACP

SECOND PRIZE
Sustainability Report

VLCA

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Key performance indicators (KPIs)

Unit: VND Billion

CONSOLIDATED

291.806
Total Assets

25.480
Equity

59.700
Total Revenue

44.941
Revenue from Insurance Activities

3.554
Profit Before Tax

2.922
Profit After Tax

7.423
Charter Capital

11,5%
ROE

39,4%
ROCC

	Total Assets	Equity	Total Revenue	Revenue from Insurance Activities	Profit Before Tax	Profit After Tax	Charter Capital	ROE	ROCC
Parent Company	18,756	18,531	1,828	-	1,285	1,285	7,423	6.9%	17.3%
Baoviet Insurance	15,863	3,488	12,920	11,077	374	300	2,900	8.6%	10.4%
Baoviet Life	260,746	11,028	45,260	32,640	2,669	2,168	6,000	19.7%	36.1%
Baoviet Fund Management	222	186	199.2	-	96.6	76.9	100	41.3%	76.9%
Baoviet Investment	292	213	236	-	12.7	10.1	200	4.8%	5.1%
Baoviet Securities (*)	7,033	2,657	1,032	-	240	204	722	7.7%	28.3%

(*) Note: Figures for Baoviet Securities (BVSC) represent realized revenue and profit

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Sustainable Development strategy

GRI 2-22 - 2-24, 2-26 - 2-27:
SUSTAINABLE DEVELOPMENT STRATEGY

Baoviet implements its sustainable development strategy by balancing economic, social, and environmental objectives and integrating these goals into the company's business operations. Steadfastly pursuing sustainable development helps Baoviet strengthen its internal capacity, achieve solid growth, and enhance its position and reputation with customers, investors, employees, and the community.

Reporting scope

Baoviet's sustainable development strategy is developed, implemented, and applied Group-wide, covering the following content:

- The business environment – Opportunities and challenges
- Global trends affecting Baoviet's strategy
- Report on Baoviet's impact related to sustainable development
- Baoviet's Sustainable Development Strategy

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Management Approach

At Baoviet, we are not only focused on the goal of driving business operations to grow revenue and profit. We also recognize that excessive resource exploitation and imbalanced social development create systemic impacts that, in turn, feed back and constrain the company's own business activities. For this reason, Baoviet's sustainable development strategy focuses on successfully achieving solid, long-term economic growth objectives combined with social and environmental goals, ensuring a harmonious balance of stakeholder interests.

Baoviet also integrates its sustainable development strategy into its business strategy in order to create new value and share that value with the community. Baoviet's sustainable development strategy is built on proactive, positive engagement with stakeholders in order to identify challenges, opportunities, and trend-related and material issues, so that Baoviet can set strategic directions to optimize resources, ensure the company's sustainable development, and harmonize stakeholder interests, contributing alongside the business community to protecting the natural ecosystem and building a sustainable business ecosystem.

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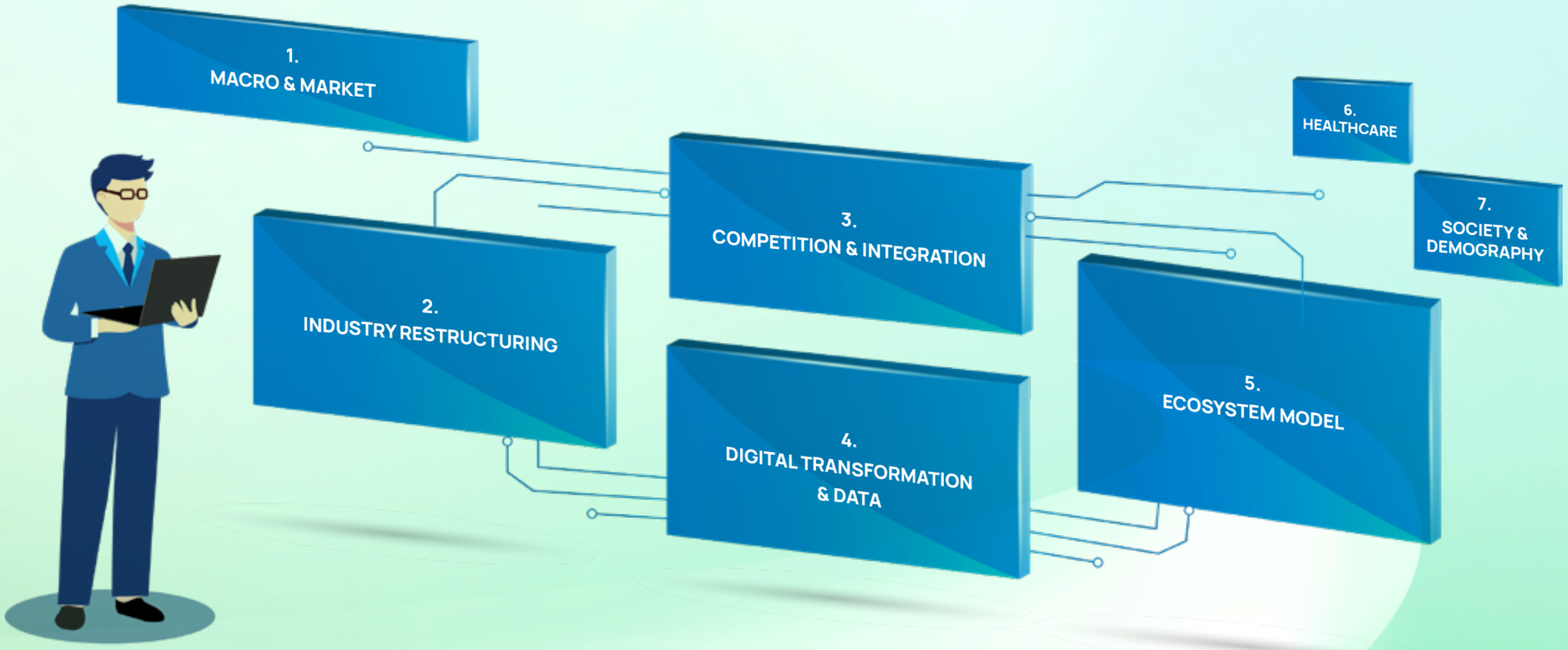
The Business Environment – Opportunities and Challenges

Long-term opportunities and challenges (to 2030)

In the context of complex fluctuations in the global economy and financial markets, the domestic business environment contains many risks (pandemics, natural disasters, macroeconomic volatility...). Baoviet has proactively strengthened forecasting and analysis to identify opportunities, challenges, and risks affecting its business operations in the short, medium, and long term. In the period leading up to 2030, risks will not only stem from macroeconomic fluctuations but will also increasingly be linked to the ability to transform business models. The 2026–2030 period is not a race for scale expansion, but rather a race in AI and personalized data.



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Long-term opportunities and challenges (to 2030)

The global economic outlook is projected to face many difficulties and contain numerous unpredictable risks. In this context, Baoviet Group has identified the following opportunities and challenges for its business operations up to 2030:

Ⓒ: Opportunity *Ⓣ: Challenge*

Group of Factors	Main Content	Insurance	Investment	t Financial Services
Macro & Market	Interest rate and exchange rate fluctuations, economic growth	Ⓣ	Ⓣ	Ⓣ
	Inflation pressure, economic downturn	Ⓣ	Ⓣ	Ⓣ
	Economic recovery, increased demand for protection	Ⓒ	Ⓒ	Ⓒ
Industry Restructuring	RBC and IFRS requirements	Ⓣ	Ⓣ	Ⓣ
	Market transparency	Ⓒ	Ⓒ	Ⓒ
Competition & Integration	Competition from foreign enterprises	Ⓣ	Ⓣ	Ⓣ
	FDI capital inflows, market expansion	Ⓒ	Ⓒ	Ⓒ
Digital Transformation & Data	Development of AI and customer data	Ⓒ	Ⓒ	Ⓒ
	Cybersecurity and data risks	Ⓣ	Ⓣ	Ⓣ
Ecosystem Model	Competition from Banks/BigTech/Insurtech	Ⓣ	Ⓣ	Ⓣ
	Opportunities to develop integrated ecosystems	Ⓒ	Ⓒ	Ⓒ
Healthcare	Strong increase in healthcare demand	Ⓒ		Ⓒ
	Rising medical costs, claims risk	Ⓣ		
	Lack of integrated insurance-healthcare platform	Ⓣ		Ⓣ
Society & Demography	Population aging	Ⓒ		Ⓒ
	Changing customer behavior	Ⓒ	Ⓒ	Ⓒ

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The major risks

Risk management is a crucial part of a company's business operations, ensuring sustainable development and the ability to adapt to changes in the business environment. In 2025, Baoviet Holdings and its subsidiaries focus on identifying, managing major risks, new risks arising from business activities. Here are some key risks and emerging risks, thereby enhancing business performance and promoting sustainable development.

Specifically:

Note:

Level:	Trends: (forecast)
High risk	↑ Increasing
Medium risk	↔ Stable
Low risk	↓ Decreasing

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Type of risk	Identification	Monitoring and management of risk
Insurance risk	• Changes in legal regulations, policies, and macroeconomics; • The cost of insurance claims fluctuated strongly due to inflation factors; • Improper charging assumptions lead to a calculated premium that does not cover the obligation to pay for arising insured events; • Risks related to disasters and epidemics, natural disasters, floods	• Assessing risks in designing new insurance products, underwitting, inspecting and payment/ compensating insurance; assess and set the accumulated risk limits according to each profession, products... • Regularly review important assumptions (death rate table, technical interest rates; loss parameters), review the risks of insurance coverage and insured subjects; risk transfer through reinsurance operations. • Maintain cash flow management policies, ensure liquidity, meet compensation payment needs, and maximize the profitability of idle funds. • Apply advanced methods and models to forecast macroeconomic indicators and insurance risks; maintain a strong capital source and gradually approach the Risk Based Capital (RBC) standard in accordance with the Law on Insurance Business 2022.
Credit risk	• Risks arising from the deterioration of credit-worthiness and financial position of partners • Risk of arising bad debts or overdue bond investments, overdue deposits occurred • Credit risk in insurance business activities, margin trading activities.	• Developing internal regulations on credit assessment, setting investment limits and risk limits; • Assess the financial capacity of customers before accepting insurance, investment, strictly manage receivables from customers, implement effective debt collection policies, and invest in Safe financial instrument. • Periodically evaluate the collateral assets of corporate bonds
Market risk	• Impact of the world economy, macroeconomics • Fluctuations in deposit interest rates, government bonds interest rates • Volatility of stock prices, exchange rate and/or prices of other commodities. • The increase in competitors, pricing pressure, new products, or emerging distribution channel models	• Develop a safe investment policy and diversify products, set investment limits and risk limits; supervision process before, during and after investment • Apply analytical and forecasting models; manage, measure in terms of Value at risk, interest rate sensitivity assessment - PVO1, scenario analysis, pressure test; • Monitored by using monthly risk reports, and quarterly risk reports. • Align with sustainable development goals, enhance competitive capabilities, and improve customer service
Liquidity risk	• The risks cause of term imbalance of cash flow to fulfill payment obligations or directly aff ect the liquidity status of the whole Group: the ratio of liabilities/ money sources; overdue payment rate increased.... • Financial sources to meet liquidity and short-term payment.	• Monitor asset and liability cash flow projection for all tenor, the percentage of high liquid asset. Review the asset and liability for each period, the liquidation rate of assets. • Managed by using limit, liquidity Gap, and scenario analysis. • Maintain highly liquid assets to consistently meet payment obligations.

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Type of risk	Identification	Monitoring and management of risk
Operational risk	• The risk of IT systems aff ecting the continuity of business; information security. • Risks from compliance with legal and intenal regulations; • Risks from the external environment, epidemics, natural disasters.	• Develop and rehearse response scenarios for business disruption situations; Contingency Plan to Ensure Business Continuity • Eveluation in terms of the impacts to continuity of business. • Monitored by using KPIs, monthly and quarterly reports. • Managed by Operational Risk Management Framework, Information Security Regulations, and processes, procedures and internal control system. • Strengthening the identification and establishment of mechanisms for monitoring risks of external cyberatt acks on information technology systems, ensuring compliance with legal regulations on information security.
Reputation risk	• Risks arise when the mass media publish adverse information or products and services that do not meet the expectations of customers and investors. • Business activities, behaviors, attitudes of employees or third parties negatively affect the image of the business.	• Managed by the processes, procedures, manuals, regulations handling crisis communication • Monitored, tracked by articles by press agencies, indicators from customer service center. • Ensure compliance with information disclosure in accordance with the law, transparency of information. • Organize training and communication on dealing with media crises and reputational risks.
Strategic risk	• The annual business plan may not yet align with the strategic objectives plan. • Have not forecasted, fully assessed the elements of the business environment. • The impact of the global economy, macroeconomic conditions on investment activities, and insurance operations.	• Develop medium- and long-term strategies, and establish a set of strategic management indicators. • Quarterly analysis of macroeconomic factors, business results, results of strategic plan. • Analyze, evaluate the factors aff ecting business activities such as market, customers, competitors, legal policies, culture, economy, etc. to make appropriate strategic decisions and forecast possible risks. • Investment infrastructure and information technology applications according to international standards, ensuring synchronization, modernity, safety and efficiency
Sustainability risk	• Risks aff ected to sustainable development in the Baoviet system; • Social and environmental risks affected to Baoviet; • The risks from Baoviet's business activities affected to environment and society.	• Business development strategy always prioritizes sustainable development goals, digital growth, and green growth. • Periodicly monitor the financial and non-financial indicators. • Managed by procedures and regulations, auditing sustainable reports by internal and external audit. • Business development strategy always prioritizes sustainable development objectives. • Research products applying green technology and utilizing sustainable resources. • Collaborate with organizations and governments to promote sustainable development.

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Global trends affecting Baoviet's strategy

Technology Trends Impacting the Insurance Industry

Entering 2026, the global insurance industry remains strongly influenced by the new wave of generative AI and the digital economy. According to Gartner's latest updates, the prominent trends include: Agentic AI, Responsible AI, AI Governance Platforms, Hyperautomation, Cloud-Native Platforms, and Cybersecurity Mesh Architecture.

Notably, alongside technological advancements, the legal frameworks for personal data protection and information security are becoming increasingly comprehensive and stringent. At the international level, standards such as the **General Data Protection Regulation (GDPR)** continue to serve as important references for data governance and AI applications. This requires insurance companies to integrate compliance factors from the system design stage while strengthening data governance and information security capabilities.

The convergence of advanced technologies and strict compliance requirements is laying the foundation for the **"Digital Insurance Enterprise"** model — an insurance enterprise that operates based on data, automation, and artificial intelligence, while ensuring safety, transparency, and sustainability in the digital environment

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Opportunities and Risks from Technology Trends to the Insurance Industry and Baoviet

Opportunities

The application of AI, automation, and cloud infrastructure enables insurance companies to improve operational efficiency, shorten claims processing time, enhance risk assessment accuracy, personalize products and services, and expand technology collaboration ecosystems

Challenges

Along with these opportunities come significant challenges in technology, governance, and regulatory compliance. As AI becomes directly involved in core business decisions, enterprises must address cybersecurity risks, data breaches, and increasingly stringent compliance requirements such as the Personal Data Protection Law, Cybersecurity Law, and Artificial Intelligence Law. This also necessitates greater investment in data governance, AI control, and upgrading technological human resources.

Risks

Increasing reliance on digital infrastructure and technology platforms also heightens operational risks, including system disruptions, third-party risks from technology service providers (cloud, digital platforms), bias or errors in AI models, and potential data security breaches during system sharing and integration. If not effectively managed, these risks may impact brand reputation, customer trust, and overall business operations.

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Baoviet's Actions to Embrace Technology Trends

In response to rapid technological development, Baoviet is undergoing a transformation by focusing on building and perfecting its digital ecosystem to optimize data, streamline workflows, and increase value for customers, partners, and internal systems. Leveraging modern technology allows Baoviet to integrate products and services on a unified platform, thereby expanding its scale and enhancing its competitive advantage. Key actions in Baoviet's comprehensive digital transformation include:

Research, Development, and Implementation of Digital Transformation Platforms

In 2025, Baoviet focused on researching and progressively developing key technology platforms to support the Group's comprehensive digital transformation roadmap. Priorities include developing the BVPM process automation platform to accelerate application development and automate business processes, and initiating the construction of a Customer Data Management Platform (CRM - CDP) to support a customer-centric strategy and improve sales management and customer service efficiency. In parallel, the Group is researching and establishing a centralized data analytics platform based on Big Data architecture, aiming to build a unified data center for the entire Group. Additionally, Baoviet has implemented the Baoviet Connect digital collaboration platform to create a unified digital working environment, strengthen connectivity, and improve coordination across the organization. These initiatives continue to be refined, laying a solid foundation for the development of Baoviet's digital ecosystem in the coming periods.

Enhancing Applications to Improve Internal Governance and Customer Experience

- Continue to upgrade existing information technology systems, especially core software systems and integrated management reporting systems from the Group to member companies.
- Further deploy the BVOffice electronic office solution for information exchange, operational management, document approval, task management, and other administrative functions to digitize traditional office governance methods.
- Focus on improving customer and agent-facing systems such as Baoviet Direct, MyBVlife, online insurance platforms, and the online fund certificate trading system (OFTP) to enhance service quality and customer experience.
- Develop an intelligent customer care system with AI chatbots, automated claims processing, and modern online services to make insurance products more accessible.
- Promote e-commerce and product personalization: Expand digital distribution of insurance products while piloting AI and Big Data to personalize premiums and supplementary services.
- Strengthen system integration to complete Baoviet's digital ecosystem.

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Optimizing Information Technology Infrastructure

Accelerate the adoption of modern technology platforms in IT operations to improve infrastructure utilization, optimize deployment processes, and reduce application integration time. At the same time, enhance security solutions in application and network management to improve system resilience against cybersecurity threats.

Information Security and Cybersecurity Assurance Activities

- **Upgrade the security model:** Research and apply advanced information security models such as Defense-in-Depth, Zero Trust, and SecDevOps, while implementing automation solutions to strengthen system defense capabilities.
- **Enhance incident response and monitoring capacity:** Strengthen the cyber incident response team, participate in professional forums, conduct drills, proactively hunt for threats, monitor risks, perform periodic system assessments, and implement protection measures according to classified security levels.
- **Personal data protection compliance:** Study newly issued regulations on personal data protection, artificial intelligence, and cybersecurity to continuously update and implement relevant activities within Baoviet Group

These efforts not only help Baoviet improve operational efficiency and optimize customer experience but also create a solid foundation for continued innovation and adaptation to future market and technological changes.

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2026 Plan and Orientation to 2030 for Baoviet's Information Technology Activities

Baoviet's IT orientation toward 2030 is based on the Group's vision and strategic objectives, aiming to apply information technology flexibly to adapt to continuous technological changes, promote sustainable development, and implement advanced, modern IT systems to drive comprehensive digital transformation across all activities of Baoviet Group.

Baoviet will continue to promote innovation and the application of modern technologies, enhance the integration of IT into the Group's management and operational processes, improve connectivity, interoperability, integration, and information sharing. The Group aims to make IT a core strength of Baoviet, creating a competitive advantage in the new era of the Fourth Industrial Revolution, with the following specific directions:

- Establish a unified IT architecture, centralized data, and an open connectivity model so that the entire system operates on a common platform, serving as the foundation for developing a digital ecosystem, integrated products, and multi-unit services.
- Develop foundational core technological capabilities: Prioritize building long-term core competencies such as data governance, Open API, artificial intelligence, cloud computing, and microservices architecture to create sustainable competitive advantages and future scalability.
- Focus on deploying technology solutions for three key audiences: customers, agents, and partners. Closely follow applicable technologytrends to enhance Baoviet's core strengths
- Build a centralized management system for the entire Group based on 4.0 technology platforms.
- Continue to improve and enhance the Business Continuity Plan (BCP) while applying modern technology to minimize disruption risks, ensure operational continuity, and strengthen system resilience in all situations.
- Operate the Group on an advanced technology and governance platform that meets international best practices, striving by 2030 to reach a technological development level among the leading companies in Vietnam's Finance and Insurance sector, while effectively meeting the financial and insurance service needs of the economy

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Impacts of sustainable development trends on Baoviet

In the context of the global economy still facing significant uncertainties and increasingly heightened risks - such as climate change, pandemics, trade tensions, and global public debt - the demand for sustainable development has become an inevitable trend for businesses worldwide. These changes not only affect the business environment but also pose new challenges to the operations of financial and insurance institutions.

Based on close monitoring and assessment of economic, social, and environmental trends, Baoviet has identified the risks and opportunities that may impact the Group's business activities as well as the interests of its stakeholders.

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Climate Change Challenges - Vietnam faces severe impacts from Natural disasters

Recent climate reports indicate that the global warming trend continued at a high level in 2025, with the global average temperature remaining among the highest on record. The period 2023-2025 has become the three hottest years in recorded history.

Alongside rising global temperatures, atmospheric greenhouse gas concentrations have also reached record levels. According to international observational data, the atmospheric CO_2 concentration reached approximately 430.2 ppm in May 2025, an increase of 3.5 ppm compared to the same period in 2024, marking the highest level since accurate measurements began 67 years ago.

Climate change is causing widespread impacts on the environment, economy, and social life. Extreme weather events such as droughts, floods, heatwaves, wildfires, and tropical storms are increasing in both frequency and intensity. Vietnam is considered one of the countries most severely affected by climate change, particularly through natural disasters such as flash floods, landslides, and extreme rainfall in the northern mountainous regions.

Studies project that if global temperatures continue to rise, sea levels in the Mekong Delta region could increase by 55-75 cm over the next century. This would put approximately 40% of the area at risk of inundation, while exacerbating saltwater intrusion and severely affecting the livelihoods of local communities.

In response to these challenges, Vietnam has implemented various policies and programs to enhance climate change adaptation and reduce greenhouse gas emissions. These efforts are integrated into the Law on Environmental Protection, the Socio-Economic Development Strategy, and the Nationally Determined Contribution (NDC). In addition, Vietnam has rolled out the National Adaptation Plan (NAP) in accordance with the United Nations Framework Convention on Climate Change (UNFCCC), with a focus on vulnerable sectors including natural resources, agriculture, transportation infrastructure, urban development, tourism, public health, and industry.

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Circular Economy: Creating Sustainable Value

Over the past 60 years of accompanying and growing alongside the development of the country, Baoviet has not only affirmed its pioneering role in the financial and insurance sector but has also remained steadfast in its mission to spread sustainable development values to the community.

As the world undergoes a strong transformation to confront crises of resource depletion, climate change, and social inequality, the circular economy emerges as an intelligent and inevitable solution. It is more than just a model for reusing resources and reducing emissions; it represents a mindset of innovation - turning waste into resources and transforming challenges into opportunities. Smart cities, clean technology, fintech, proptech, and green mobility are all evidence of the necessary evolution toward an economy that learns from nature and gives back to it.

Baoviet recognizes that innovation for the future cannot wait. The Group has been and continues to actively apply the principles of the circular economy into its development strategy, including: Digitalizing processes to minimize resource consumption; Designing green, environmentally friendly products and services; Promoting responsible consumption both internally and across society

In the current context, the transition from a linear economy to a circular economy is essential for all countries worldwide, including Vietnam.

Baoviet has always closely linked economic growth with environmental protection and social responsibility - the three foundational pillars for the Group's long-term success. Baoviet understands that building a better future requires the collective effort of all of us, starting today, in which businesses play a proactive and positive role in realizing this vision.

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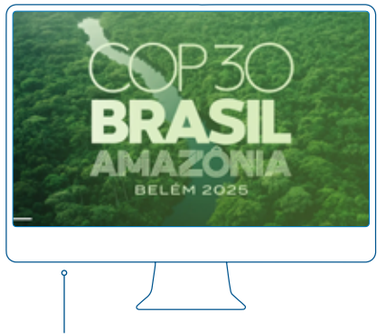

SMALL ACTIONS FOR BIG CHANGES

Baoviet Accompanies Vietnam in Achieving COP30 Goals

The United Nations Climate Change Conference (COP) is an annual meeting held under the United Nations Framework Convention on Climate Change (UNFCCC) to assess global efforts in addressing climate change. Vietnam has made strong commitments alongside nearly 200 countries to reduce the production and use of fossil fuels such as oil and coal, aiming to achieve net-zero emissions by 2050.

At COP30, more than 190 countries gathered to find ways to halt the dangerous rise in global temperatures. The key objective of COP30 is to develop an action roadmap for the decade 2025-2035. Expected outcomes include commitments on climate finance, adaptation mechanisms, forest protection, clean energy transition, and - if successful - a clear pathway for the gradual phase-out of fossil fuels.

In 2025, to proactively adapt and turn commitments into concrete actions, Baoviet focused on applying technology to reduce emissions in its business operations. The Group has prioritized the development of its Digital Ecosystem, creating added value for customers by optimizing data and workflows across internal departments, tools, and systems, as well as with customers, suppliers, and external partners.

Through these specific initiatives, Baoviet is developing and perfecting its own digital ecosystem by leveraging technological solutions and digital resources to integrate products and services onto a single platform. This enables the Group to expand its business scale, enhance its competitive advantage, and minimize environmental impacts.

Climate change indirectly affects human health by increasing the risk of disease outbreaks and the spread of epidemics, thereby elevating claims risks under Baoviet's health and medical insurance products. Risks to people and assets also impact the Group through higher claims costs.

The economic damage caused by climate change to the national economy creates risks for Baoviet's business operations, particularly through reduced household income and customers shifting priorities toward more immediate concerns rather than insurance for longerterm needs.

While adapting and responding to climate change is a global challenge, it can also present significant opportunities if properly leveraged. Baoviet recognizes its responsibility to contribute to solving these challenges by developing specialized insurance products such as Onestorm (tropical storm insurance), agricultural insurance, and rice crop insurance. These products help mitigate the damage and consequences of climate change.

Baoviet has implemented a series of synchronized solutions to enhance the experience of customers, agents, and consultants. This includes upgrading core systems, improving connectivity and interoperability among internal systems, and strengthening collaboration with technology partners, payment providers, and other ecosystems to build a complete and comprehensive digital ecosystem for Baoviet Group.

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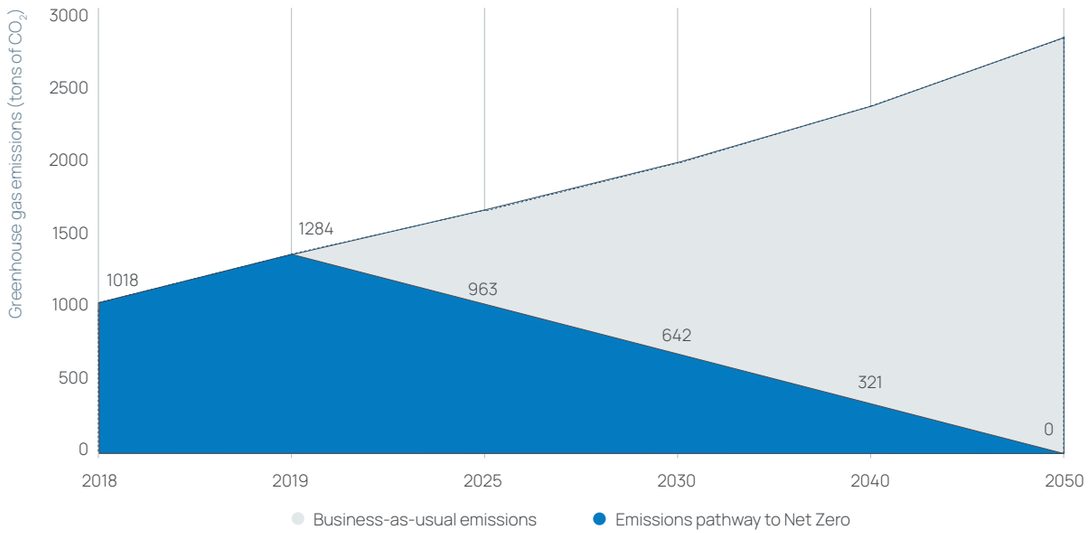
Roadmap TOWARD THE NETZERO GOAL

In the course of its development, Baoviet recognizes that as its scale and business operations continue to expand, environmental emissions will tend to increase accordingly. With this understanding, Baoviet has set a roadmap toward Net Zero by 2025, based on a 2018 emissions baseline. With a specific roadmap through 2050, Baoviet will focus on reducing emissions from its offices, vehicles, and energy consumption, reflecting its responsibility to the community and the environment while ensuring long-term sustainable development.

Based on GHG (greenhouse gas) emissions data from 2018 to 2024, Baoviet has set a roadmap toward achieving Net Zero by 2050, with milestones calculated and calibrated appropriately for a company in the Finance – Insurance Services sector, where the company's CO2 emissions mainly come from the operation of its office buildings:

Roadmap to Net Zero Emissions by 2050



BAOVIET
SUSTAINABILITY REPORT 2025
RESILIENT CORE
SUSTAINABLE VALUE

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Phase to 2025

Completed

Reduce CO_2 emissions by **20%**

Goal

Reduce operational emissions by 20% by 2025.

Measures

- Deploying smart energy management systems to optimize efficiency.
- Using energy-efficient electrical equipment, LED lighting, and improved air conditioning systems to reduce energy consumption.
- Encouraging employees to use bicycles, electric vehicles, or public transportation.
- Installing energy storage systems at buildings to optimize the use of electricity from renewable sources.
- Reducing paper printing, promoting electronic documents, and collecting and recycling paper waste.
- Implementing a tree-planting program in areas surrounding office premises.

Phase 2025-2030

Reduce CO_2 emissions by **50%**

Goal

Reduce emissions by 50% through optimizing energy use and transportation by 2030.

Measures

- Using electric vehicles for all internal transportation and service activities.
- Investing in green architecture solutions and improved insulation systems to reduce energy consumption.
- Installing waste recycling or reuse systems to reduce environmental impact.
- Installing renewable energy systems in 50% of buildings and minimizing the use of non-renewable energy.
- Encouraging the use of office supplies made from recycled, environmentally friendly materials.
- Creating green spaces at offices and planting trees.

Phase 2030-2040

Reduce CO_2 emissions by **70%**

Goal

Reduce emissions by 70%, focusing on completely eliminating fossil-fuel emission sources by 2040.

Measures

- 100% of operating systems and equipment running entirely on renewable energy or clean electricity.
- Implementing reforestation and environmental projects to offset unavoidable carbon emissions.
- Using advanced technologies to capture and process CO_2 emissions generated by operations.
- Partnering only with suppliers and partners committed to environmental protection and sustainable development.
- Completely eliminating fossil fuels from operations.

Phase 2040-2050

Achieve NET ZERO

Goal

Completely eliminate CO_2 emissions and achieve Net Zero by 2050.

Measures

- Using 100% renewable energy.
- Participating in the carbon credit trading market to offset unavoidable carbon emissions.

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Baoviet's impact report related to Sustainable development

Commitment and direction from the Board of Management

To ensure the effective implementation of Baoviet's sustainable development strategy, in 2024, the Board of Management has continued to closely adhere to the directives and orientation of the Board of Directors, actively advancing initiatives related to environmental protection and social welfare. These efforts aim to maximize value for both people and the environment in the localities where Baoviet is expanding its business activities. Baoviet understands that building a better future requires he efforts of all of us starting today, in which enterprises play a crucial role in realizing this future. Aiming to that vision, Baoviet also needs to establish a specific roadmap to compensate for the resource shortages caused by overexploitation in the past and in present.

Baoviet consistently prioritizes the community development goals for a healthy, safe, and prosperous community which is a crucial prerequisite for companies in the insurance and financial services sector, such as Baoviet, to keep growing and expanding the businesses for the long term.

ECONOMIC IMPACT

1. Contributing to National Economic Growth
2. Supporting Local Economic Development
3. Pioneering in Implementation of State Policies

ENVIRONMENTAL IMPACT

1. Minimizing Impacts from GHG Emission
2. Greening Business Operations
3. Promoting Environmental Awareness

SOCIAL IMPACT

1. Improving the Quality of Life for Local Communities
2. Developing Community-Oriented Products
3. Collaborating to Support Community Development

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ECONOMIC IMPACTS

235,000
Employees

1,200+
Offices

180
Provinces

34
Provinces

1 Contributing to National Economic Growth

Operating across Insurance - Investment - Finance - Banking, Baoviet's growth plays a significant role in the development of Vietnam's financial and insurance sectors and the overall economy.

2 Pioneering in Implementation of State Policies

Baoviet consistently leads in implementing national directives and social insurance programs, such as agricultural insurance, pension insurance, export credit insurance, marine insurance, and disaster risk insurance

3 Supporting Local Economic Development

With over 235,000 employees, 180 branches, and more than 1,000 transaction off ices across 63 provinces and cities, Baoviet delivers financial products and services nationwide. This creates job opportunities, contributes to the growth of local suppliers, and supports provincial budget revenues.

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ENVIRONMENTAL IMPACTS

Intensity of GHG Emission at Baoviet
(Tons of CO_2 / VND 1 billion revenue)

0.025	0.020	0.015	0.018	0.016
in 2021	⇩11% in 2022	⇩22% in 2023	⇩15% in 2024	⇩11% in 2025

1 Minimizing Impacts from GHG Emission

As a business operating in the insurance - investment - finance - banking sector, with approximately 90% of its investment portfolio allocated to environmentally friendly industries, Baoviet's direct impact on the environment mainly stems from emissions and energy usage within its off ice buildings, branches, and transaction off ices.

To address this, Baoviet has implemented quarterly environmental monitoring reports at its headquarters to track emission levels. At the same time, Baoviet has adopted electricity-saving measures, wastewater treatment systems, and waste and gas management solutions around its premises.

2 Greening Business Operations

Recognizing the impacts of climate change and human activities on the environment, since 2022, Baoviet has launched various initiatives to develop systems and digitalize internal procedures with the goal of becoming a paperless organization. To date, Baoviet has successfully completed and deployed the Baoviet Office internal system, which integrates e-approval processes, electronic accounting, document management, timekeeping, and online meeting scheduling. Additionally, the use of double-sided printing and the digitalization of all internal documents - excluding accounting vouchers - has significantly reduced paper consumption. In 2024, Environmental, Social, and Governance (ESG) considerations continueto be a key focus for Baoviet, further integrated into supply chain assessments, operational risk evaluations, and embedded as binding responsibilities within investment projects, investment management processes, and equity contribution procedures.

3 Promoting Environmental Awareness

To enhance employee awareness on the responsible use of natural resources, Baoviet has intensified internal communication across its entire network via posters, digital newsletters, and internal bulletins. In addition, the company has organized various environmental activities with staff participation.

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VND **498.9** BILLION

Baoviet's Investment in Social Welfare Activities

SOCIAL IMPACTS

1 Improving the Quality of Life for Local Communities

With a wide range of branches and off ices across the country, Baoviet contributes significantly to local employment. Moreover, through professionally designed training programs delivered by a dedicated training department, the quality of local human resources has been substantially improved - enhancing competitiveness not only at the regional but also at the national level.

2 Developing Community-Oriented Products

With a customer base of over 18 million, Baoviet off ers a wide range of insurance and financial products, providing customers with peace of mind against life's risks and helping them accumulate finances for future retirement plans. In addition to these core offerings, Baoviet continues to deliver microinsurance products—non-profit initiatives such as agricultural insurance, student insurance, and motor vehicle insurance. These are specifically designed to support low-income individuals in underdeveloped economic regions, enabling broader access to insurance benefits for both personal life and agricultural production. Such initiatives also help alleviate pressure on the State's social insurance system.

3 Collaborating to Support Community Development

Since 2009, Baoviet has invested more than VND 498.9 billion in social welfare activities under Resolution No. 30A/2008/NQ-CP. These efforts have primarily focused on poverty alleviation in underprivileged areas, the construction of schools, and scholarship programs for underprivileged students. Through these practical actions, Baoviet aspires to work alongside the business community, ministries, and government agencies to actively implement the National Target Program for Sustainable Poverty Reduction and achieve the socio-economic targets set by the National Assembly

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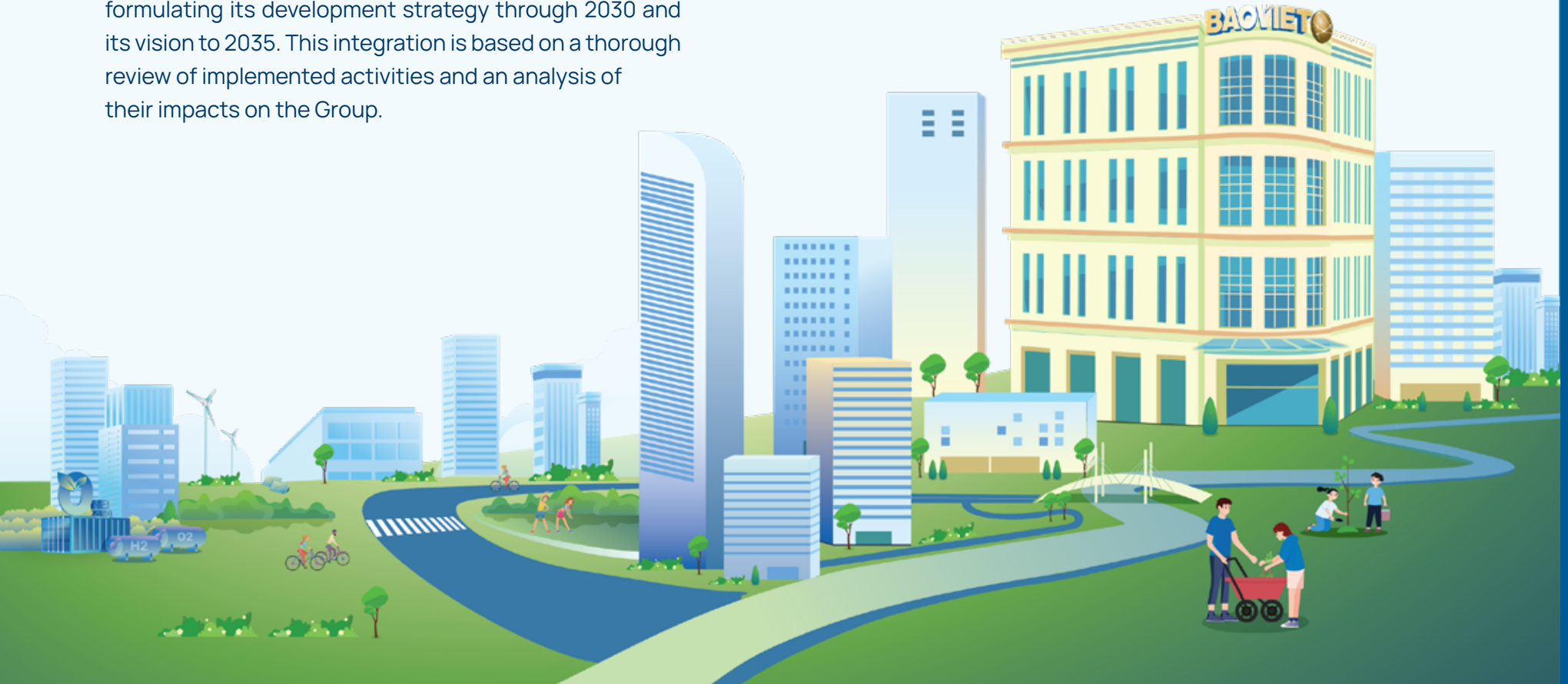
Baoviet's sustainable development strategy

Strategic Orientation

Recognizing the impacts and opportunities arising from sustainable development trends in the medium and long term, Baoviet has integrated the United Nations' Global Sustainable Development Goals into the process of formulating its development strategy through 2030 and its vision to 2035. This integration is based on a thorough review of implemented activities and an analysis of their impacts on the Group.

Baoviet pursues its economic objectives in conjunction with social and environmental goals, ensuring a balanced approach that serves the interests of all stakeholders in both the present and the future. This balanced approach is essential for achieving the Group's long-term and sustainable development strategy.

Baoviet consistently links economic growth with environmental protection and social responsibility - the three foundational pillars for the Group's longterm success. Among these, the economic objective remains the most important, as it serves as a prerequisite for successfully achieving the social and environmental objectives.



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ategy is closely tied to the commitment p. At Baoviet, the strategic direction and velopment goals, as well as the integration ɔperations, have received full consensus ıe Executive Board, middle management,

formance Indicators

able development orientation as part of the Group's overall commitment from senior leadership to achieve the three ental objectives. This strategic orientation is translated : specific targets for each functional department/center quantified using Key Performance Indicators (KPIs), which -financial (environmental and social) metrics. At each unit, levelopment objectives are disseminated and aligned with ɔlementation meetings, employee conferences, training

evelopment Issues

naintains quarterly meetings to discuss, exchange views, ɛction on the Group's business operations. During these ınd senior management report on key issues related to ɔects that affect the Group's operations. The Board of ts and strategic guidance on business activities, including:

ı to make appropriate adjustments to business strategies;

ɔn of business plans and the resolutions of the Annual

velfare and community support programs.

The CEO is responsible for executing the resolutions issued by the Board of Directors following these meetings.

The Board of Directors oversees the implementation of Baoviet's overall strategy, including the sustainable development strategy. It is responsible for approving policies for implementation and endorsing audited financial statements before submitting them to the Board of Supervisors for review and subsequently to the General Meeting of Shareholders for approval.

The Board of Directors assigns the Executive Board and the dedicated sustainable development unit to prepare and develop content in accordance with international standards on sustainable development, while ensuring compliance with Vietnamese laws, practices, and conditions. Baoviet also appoints a representative to participate in the Executive Board of the Vietnam Business Council for Sustainable Development (VBCSD) for the 2023-2026 term. This participation allows Baoviet to stay updated on the latest sustainable development trends, integrate them more effectively into its strategy and business operations, and actively contribute to VBCSD's annual activities. The Group is committed to working closely with VBCSD to promote sustainable business practices and encourage the wider adoption of sustainability indicators across the Vietnamese business community.

In addition, Baoviet has established a Standing Committee on Sustainable Development consisting of 45 members, including Group leaders and heads of functional divisions and offices. Clear responsibilities are assigned to each member for specific groups of objectives, based on the 17 United Nations Sustainable Development Goals and the areas where Baoviet can have the greatest impact.

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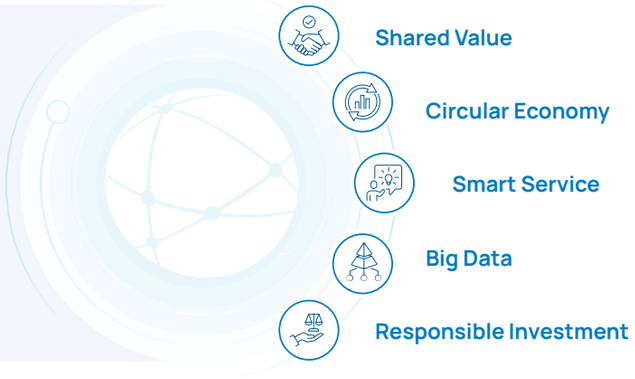
Short-, Medium-, and Long-term Sustainable Development Solutions

In the process of identifying market opportunities arising from the global Sustainable Development Goals, grounded in the business philosophies of shared value, circular economy, smart service, big data, and responsible investment, Baoviet recognizes that successfully achieving these global goals is the key to unlocking long-term business development.



To align its business operations with the Global Sustainable Development Goals, Baoviet has integrated these goals not only into strategic planning and business innovation but also into every aspect of the Group's operations - from investment and operational activities to marketing, brand communication, human resource management and development.

This comprehensive integration approach expands the Group's strategic vision, drives more responsible decision-making and investment activities, and is expected to deliver long-term benefits as sustainable development becomes an inevitable trend and enters an acceleration phase.

Based on the specific content of the 17 United Nations Sustainable Development Goals, Baoviet has analyzed, selected, and integrated relevant SDGs into the Group's sustainable development strategy towards 2030. The selected goals are as follows:

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Sustainable Economic Growth

Associated SDGs

GRI Standards

Short-term (2023-2025)

- Maintain a leading position in the insurance market;
- Ensure a regular dividend policy of at least 50% of profit after tax;
- Implement a prudent investment strategy to safeguard asset safety, allocating capital based on efficiency and profitability of each unit;
- Apply the principles of responsible investment in investment projects;
- Expand business operations, contribute to local economies, and create employment opportunities for residents in the areas where Baoviet operates;
- Promote the integrated financial insurance product model and encourage responsible consumption.

Long-term (2026-2030)

- Strengthen digital transformation on modern technology platforms to improve customer service quality and enhance business efficiency;
- Develop new financial-insurance product packages that deliver benefits to investors, customers, and the community;
- Achieve sustainable revenue and profit growth, with profit after tax ratio exceeding 8%, while ensuring dividend payments to shareholders exceed committ ed levels;
- Strengthen risk management, cost control, and improve overall business efficiency;
- Contribute to the state budget through tax payments and dividends, indirectly supporting the Government's social security objectives;
- Maintain a leading position in reinvesting insurance premiums back into the economy.

Solutions

- Complete the digital ecosystem by leveraging technological solutions and digital resources to integrate products and services onto a single unified platform;
- Focus on diversifying financial services and products to proactively meet market demands;
- Deploy AI applications in optical character recognition (OCR) to automate certain processes, thereby improving labor productivity; implement eKYC (electronic customer identification);
- Concentrate on developing the Group's core business areas: insurance, investment, finance, and banking;
- Promote synergy and cross-selling to enhance competitive advantages;
- Implement voluntary retirement insurance, specialized critical illness insurance, and strongly promote microinsurance programs for low-income individuals.

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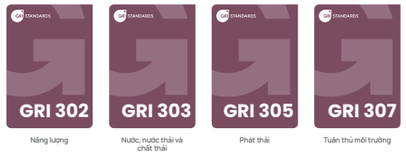
Environmental Protection and Climate Change Response

Associated SDGs

GRI Standards



Short-term (2023-2025)

- Reviewing and integrating climate risk factors into underwriting, insurance approval, and investment appraisal processes;
- Building a set of indicators to track energy consumption and greenhouse gas emissions (Scope 1, Scope 2) at member subsidiaries;
- Accelerating the digitization of business processes (e-contracts, online claims settlement) to reduce paper and resource consumption;
- Implementing green office initiatives and electricity/water-saving measures at the headquarters and member subsidiaries;
- Strengthening transparency in environmental information disclosure in line with GRI practice, moving toward IFRS S2;
- Providing training to raise awareness of climate change and environmental risk management among staff and employees.

Long-term (2026-2030)

- Developing a roadmap to reduce greenhouse gas emissions (Scope 1, Scope 2, and gradually Scope 3), aligning with the national Net Zero direction by 2050;
- Developing green insurance products, natural disaster risk insurance, and climate-adaptive agricultural insurance;
- Prioritizing responsible investment capital allocation to renewable energy projects, green infrastructure, and green bonds;
- Completing a climate risk governance framework at the Board of Directors level, with clear oversight responsibilities aligned with international practice;
- Expanding the green operating model and reducing emissions across the entire system of member subsidiaries;
- Strengthening dialogue and cooperation with regulators and international organizations on green finance and environmental governance.

Solutions

- Building a system to collect and inventory greenhouse gas emissions and energy consumption data in accordance with the GHG Protocol and PCAF;
- Integrating environmental criteria and climate risk into investment appraisal and insurance underwriting processes;
- Developing insurance products and financial solutions to support customers' green transition and disaster adaptation;
- Accelerating end-to-end digitization to reduce paper and resource consumption in operations;
- Building internal control mechanisms to monitor compliance with environmental regulations and prevent the risk of inaccurate information in disclosures;
- Enhancing staff capacity in climate governance, environmental risk, and sustainable finance;
- Strengthening cooperation with domestic and international organizations to improve environmental governance capacity and disclosure transparency.

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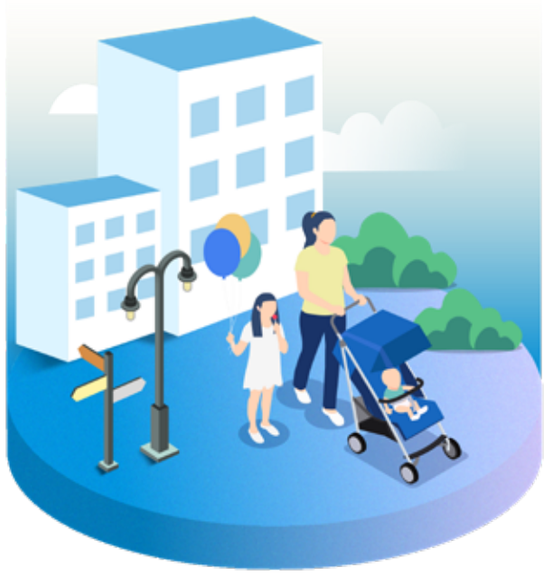
Contribution to the Common Development of Society



Associated SDGs

GRI Standards

GRI FS7 Sản phẩm và dịch vụ vì lợi ích xã hội

Short-term (2023-2025)

- Narrow the rich-poor gap between urban and rural areas through investments in disadvantaged localities, with a focus on poor mountainous districts;
- Support basic living conditions for people in difficult areas to help them focus on productive labor and improve their own and their families' livelihoods;
- Develop microinsurance products and protection-oriented products that meet customer needs through a diverse range of flexible and superior-featured packages;
- Build a highly qualified workforce with a balanced structure and the ability to adopt modern and advanced management methods and skills;
- Invest in education and youth development, contributing to building the future intellectual generation of the country

Long-term (2026-2030)

- Narrow the rich-poor gap between urban and rural areas;
- Invest in supporting poor districts to build infrastructure, gradually improving living conditions and promoting healthier lives for local people;
- Ensure benefits and a favorable working environment for employees, while improving the quality of life and income for consultants to enhance long-term commitment;
- Invest in improving education quality, developing the younger generation, and supporting study encouragement programs.

Solutions

- Implement poverty alleviation activities, including the construction of additional boarding houses for ethnic minority students, medical stations, and schools in disadvantaged localities;
- Organize commemorative programs for female employees on International Women's Day (March 8) and Vietnamese Women's Day (October 20) at the workplace to raise awareness of gender equality and women's rights;
- Allocate 1% of profit after tax to community activities, including investments in the younger generation, natural disaster relief, and honoring war heroes and martyrs;
- Invest in training and human resource development;
- Improve the performance-based evaluation and remuneration mechanism;
- Engage employees in community-oriented activities by organizing meaningful events such as bringing warmth to mountainous regions, planting trees, and visiting families with meritorious services to the nation...

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Vision to 2035

PROSPEROUS ECONOMY

SUSTAINABLE ENVIRONMENT

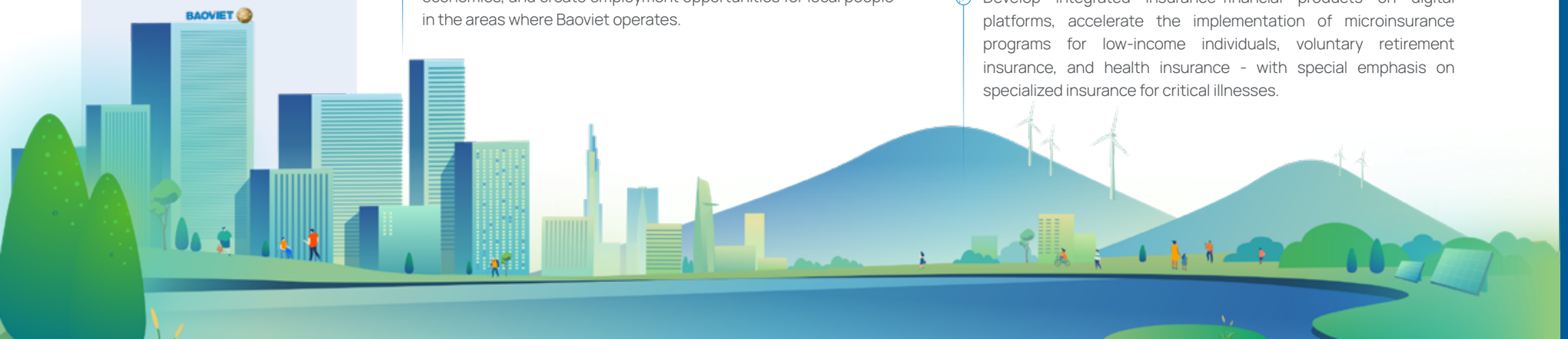
EQUITABLE SOCIETY

Strategic Objectives for Sustainable Development to 2030

- Become one of the leading groups in insurance premium revenue market share and differentiate in providing personalized financial products and services in Vietnam.
- Build the most diverse and largest sales and after-sales service system in Vietnam.
- By 2025, basically complete the construction of Baoviet's digital ecosystem to provide diverse, user-friendly, and easily accessible products and services.
- By 2030, successfully invest in and generate good profits from ancillary insurance services, aiming to perfect the Baoviet ecosystem.
- Achieve sustainable revenue and profit growth, ensure benefits for shareholders, investors, and employees; contribute to the State budget through taxes and dividends, and indirectly support the Government's social security objectives.
- Maintain a leading position in reinvesting insurance premiums back into the economy.
- Expand business operations, actively contribute to local economies, and create employment opportunities for local people in the areas where Baoviet operates.

Solutions

- Promote sustainable development to ensure the achievement of long-term goals across all business activities of the Group.
- Continue to maintain an advanced corporate governance model in accordance with international best practices - transparent, effective, and with a lean and efficient organizational structure.
- Ensure sufficient human resources with a rational structure and high professional qualifications in core business areas, along with strong capabilities in digital transformation for management and business operations.
- Focus on investing in information technology, considering digital transformation as the shortest path for Baoviet to develop stable and sustainable business lines, and one of the most important drivers for growth and increased labor productivity.
- Drive growth through diverse synergistic activities across the value chain among Group companies, maximizing the capabilities of each member, strengthening and developing core competencies, and building sustainable competitive advantages
- Strengthen risk management, internal control, cost control, and improve overall business efficiency.
- Optimize and enhance the effectiveness of the traditional agency distribution channel (the Group's core strength) while focusing resources on developing the digital channel.
- Develop integrated insurance-financial products on digital platforms, accelerate the implementation of microinsurance programs for low-income individuals, voluntary retirement insurance, and health insurance - with special emphasis on specialized insurance for critical illnesses.



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Ethics and Integrity

With the goal of maintaining Baoviet Holdings' position, brand, and reputation, and pursuing sustainable development, in addition to complying with legal regulations and internal rules, Baoviet Holdings has issued the Code of Conduct and Professional Ethics at Baoviet Holdings and Its Subsidiaries (the "Code") under Decision No. 126/2016/QD-TDBV dated January 18, 2016. The Code was developed based on input from the Group's Divisions/Centers/Branches/Offices/Functional Departments and subsidiaries, for application to all staff and employees of Baoviet Holdings and its subsidiaries (collectively, "Baoviet"). Baoviet encourages and requires all its staff to understand and strictly comply with the provisions of this Code, in the spirit of "Learning," "Applying," and "Innovating."

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BAOVIET Holdings
TẬP ĐOÀN BẢO VIỆT

Baoviet makes information transparent and standardizes its code of conduct and professional ethics, reflecting the company's 5 core values:

SENSE OF RESPONSIBILITY	Acting responsibly toward customers, the community, and colleagues, and being honest in one's work
SPIRIT OF COOPERATION	Demonstrating cooperation and respect toward colleagues
QUALITY	Enhancing work quality and effectiveness, and striving toward higher standards
ACCESSIBILITY	Cultivating an approachable working style and serving customers as attentively as one would serve oneself
DYNAMISM	Staying dynamic and always open to new ideas and opportunities

The Code was developed and issued with the aim of clearly categorizing and defining responsibilities between staff and Baoviet; staff's responsibilities toward colleagues; and Baoviet's responsibilities toward customers, partners, suppliers, and other stakeholders, among others, together with specific provisions on standards and implementation guidance, including:

- Values, principles, and standards of conduct
- Mechanisms for consultation and reporting concerns related to the code of conduct and professional ethics

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Values, Principles, and Standards of Conduct

Development and Issuance of Baoviet Holdings' Code of Conduct and Professional Ethics

The Code of Conduct and Professional Ethics at Baoviet Holdings and Its Subsidiaries (the "Code") was issued in January 2016. The Code was developed and issued with the following objectives:

Objectives

- Setting standards of conduct for Baoviet staff in performing their duties and in social interactions, in order to ensure fairness, integrity, and civility, consistent with staff's obligations and responsibilities.
- Ensuring openness and transparency in regulations and work processes when carrying out duties, helping to raise the sense of responsibility of Baoviet staff and capital representatives in anti-corruption efforts.
- Serving as a basis for Baoviet to hold staff and capital representatives accountable when they violate the standards of conduct in performing their duties or in social interactions, in ways that harm Baoviet's reputation or cause economic losses.
- Building a strong, civilized, modern Baoviet, improving the effectiveness of administrative reform and the efficiency and effectiveness of state management.
- Building a sense of organizational discipline, professional ethical standards, and a cultured working environment in order to achieve high effectiveness in Baoviet's business operations.
- Building and enhancing professional ethical qualities; preventing and combating corruption; practicing thrift and combating waste, aiming to build a workforce with sufficient qualifications, capability, and good ethical character, united to successfully fulfill Baoviet's mission.
- Building Baoviet's image and reputation, creating competitive advantages, and promoting Baoviet's image and brand domestically and internationally.
- Ensuring Baoviet's core values (Quality, Accessibility, Spirit of Cooperation, Dynamism, Sense of Responsibility) and its sustainable development.

In addition, the Code of Conduct establishes a general principle for Baoviet officials and employees regarding the performance of duties, communication, and social interactions:

Principles

- Complying with legal regulations and Baoviet's internal regulations.
- Respecting the customs, business practices, rules, commitments, and professional ethics of the professional associations that Baoviet has joined.
- Respecting and lawfully fulfilling commitments under the agreements and contracts that Baoviet has signed with partners and customers.
- Not taking advantage of one's position, authority, privileges, immunities, or information related to Baoviet's business secrets for personal or family gain.
- Practicing thrift, integrity, uprightness, and selflessness.

The Code of Conduct includes key regulations on

Regulations

- Responsibilities between staff and Baoviet;
- Staff's responsibilities toward colleagues;
- Responsibilities toward customers, partners, suppliers, and other stakeholders, including specific standards and implementation

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The Code of Conduct includes key regulations on

REGULATIONS

Regarding staff's responsibilities to Baoviet, employees are required to comply with the following rules:

- Complying with ethical standards in the workplace;
- Strictly prohibiting the abuse of stimulants, addictive substances, or psychotropic substances;
- Opposing discrimination and harassment;
- Maintaining the confidentiality of Baoviet's information and that of Baoviet staff;
- Protecting Baoviet's assets;
- Protecting Baoviet's brand and reputation;
- Ensuring the accuracy of records and figures in work;
- Complying with rules governing information technology systems and intellectual property;
- Following guidelines for contact with the media and/or the public;
- Avoiding conflicts of interest with Baoviet;
- Reporting misconduct;
- Not enticing or luring staff or customers;
- Combating bribery and corruption;
- Preventing and combating money laundering and terrorist financing.

Regarding responsibilities toward colleagues, the Code also sets out specific rules on:

- Working relationships with colleagues
- Working relationships with superiors
- Working relationships with subordinate staff
- Principles and basic content for resolving work-related conflicts among staff
- Building a healthy working environment.

Regarding responsibilities toward customers, partners, suppliers, and other stakeholder, the Code also establishes:

- The principle of putting customers at the center
- Fulfilling responsibilities toward political organizations, socio-political organizations, and social-professional organizations
- Responsibilities toward state management authorities and the law
- Responsibilities toward the community and society
- Responsibilities toward the environment.

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Communication and Training on the Code of Conduct and Professional Ethics

After the Code was issued, the Group communicated its content to all staff across the entire Baoviet system via the Group's internal email system and internal communication network, so that all staff could understand and implement it.

The official adoption and widespread communication of the Code across the entire system has helped Baoviet staff understand and apply specific standards and criteria for conduct and professional ethics within the company, thereby ensuring compliance and helping to build a professional, friendly, and safe working environment.

Commitment and Responsibility for Implementing the Code

Staff working at Baoviet Holdings commit to complying with the provisions of the labor regulations and the Company's internal rules, including a commitment to implementing Baoviet's Code of Conduct and Professional Ethics, and this commitment is specified in the Collective Labor Agreement signed between Baoviet Holdings and its employees.

In the Code, the Group's Leadership also commits to strictly implementing the Code of Conduct and Professional Ethics, while encouraging and requiring all staff to understand and strictly comply with the provisions of the Code of Conduct and Professional Ethics, as well as legal regulations and Baoviet's general internal regulations, in order to maintain Baoviet's position, brand, and reputation in both domestic and international markets.

Publication of the Code of Conduct and Professional Ethics

The Code has been published on Baoviet Holdings' website, in both Vietnamese and English versions, for the convenience of shareholders, domestic and foreign investors, and other stakeholders to look up and access the information. The full text of the Code is also posted on the Group's internal network, Baoviet Portal.

Scan the QR code to view the Code

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Advisory and Reporting Mechanism for Concerns Related to the Code of Conduct and Professional Ethics

At Baoviet Holdings, the Personnel Organization Board is assigned as the lead unit responsible for receiving reports and concerns related to the Code of Conduct and Professional Ethics. In cases where these concerns involve legal matters, the Personnel Organization Board coordinates with the Legal and Risk Management Board to resolve them.

Baoviet staff are also required to report immediately to the Personnel Organization Board upon discovering misconduct or signs of emerging misconduct. Baoviet is committed to protecting the confidentiality and identity of staff who report misconduct or signs of misconduct, and strictly prohibits any form of retaliation against those who report such conduct.

For questions regarding professional ethics, or to report misconduct or violations of the Code, Baoviet staff may contact their direct manager or send letters or documents to the following address:

Personnel Organization Board, Baoviet Holdings
8th Floor, No. 7 Ly Thuong Kiet, Cua Nam Ward, Hanoi

GRI 2-26, GRI 2-27: Mechanism for consultation, reporting concerns, and compliance with laws and regulations

In 2025, Baoviet did not receive any reports concerning staff violations of the Code. Baoviet is currently in the process of finalizing whistleblowing policies/mechanisms, to be issued in the coming years. In addition, given the function of Baoviet's Trade Union organization, its role in protecting the rights of staff who report violations of the Code, as well as violations of legal regulations and Baoviet's internal rules more broadly, will be strengthened.

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GRI 2

Sustainable Development Governance

GRI 2-6, 2-9 - 2-14, 2-16 - 2-21, 2-25, 2-28 - 2-29: SUSTAINABLE DEVELOPMENT GOVERNANCE

At Baoviet Holdings, corporate governance is identified as a core factor in ensuring effective growth and sustainable development, through efforts to issue standards and apply international practice in order to build a unified, professionally managed corporate governance mechanism.

Reporting scope

Baoviet's sustainable development governance framework is established, implemented, and reported across the entire Group, covering the following aspects::

- Overview of the sustainable development governance model
- Roles and responsibilities of stakeholders regarding sustainable development
- Risk management aligned with sustainable development
- Internal control and internal audit systems linked to sustainable development

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Management Approach

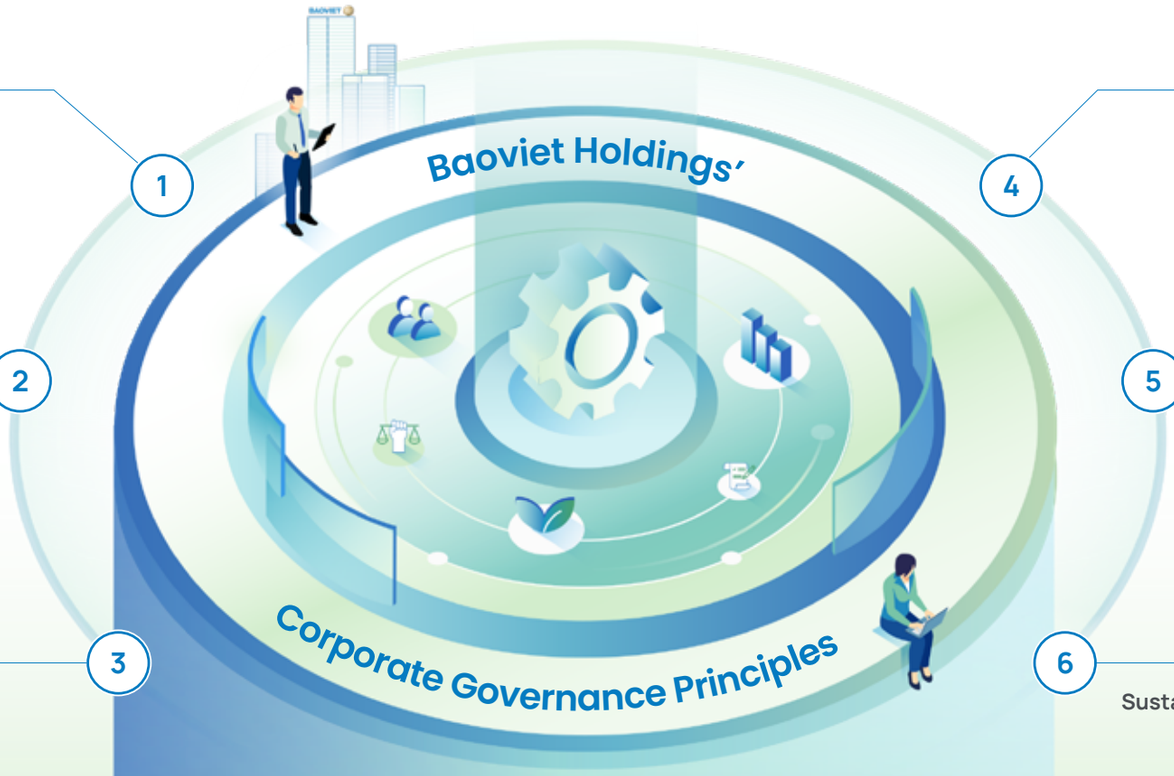
In recent years, under the direction and guidance of the Board of Directors, Baoviet Holdings has applied the Corporate Governance Code of Best Practices for Public Companies in Vietnam (first published in September 2019) as a guiding compass to define a roadmap for improving governance standards and practices, minimizing risk, and moving toward the company's long-term sustainable development and prosperity.

Baoviet Holdings proactively references the Corporate Governance Code in the process of building its internal governance system, aiming to improve the quality of corporate governance, laying the groundwork for breakthrough business growth, and achieving broader economic objectives related to shareholder and investor confidence, capital accumulation and access to capital markets, and capital allocation to expand business operations across the entire Group.

Principle 1
The role of institutional investors, stock markets and other intermediaries

Principle 2
Shareholder rights, equitable treatment of shareholders and key ownership function.

Principle 3
Ensuring the basis for an effective corporate governance framework



Principle 4
Disclosure and transparency

Principle 5
Responsibilities of the Board of Directors

Principle 6
Sustainability and resilience

Baoviet Holdings applies
the OECD Corporate Governance Principles 2023

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G20/OECD 2023

CORPORATE GOVERNANCE PRINCIPLES

PRINCIPLE 6
SUSTAINABILITY AND RESILIENCE

The corporate governance framework should provide incentives for companies and investors to make decisions and manage risks in ways that contribute to sustainability and resilience of the business.

ESTABLISHMENT 1
High-quality environmentalsocial (E-S) information system

Stakeholders require openness and clarity regarding environmental and economic contexts, as it is the prerequisite for sustainable development.

ESTABLISHMENT 2
Regular dialogue channels with stakeholders

Regular communication channels between the company and stakeholders help identify and address sustainability-related issues.

ESTABLISHMENT 3
Board assessment related to climate change

The Board comprehensively assesses climate-related risks and opportunities, integrating these into risk management processes to mitigate risks.

ESTABLISHMENT 4
Engagement of stakeholders

Ensuring the rights and interests of stakeholders are recognized and respected, thus creating added value, enhancing resilience, and ensuring long-term sustainability for the company.

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Overview of the Sustainable Development Governance Model

Baoviet has taken a pioneering approach in applying good corporate governance practices in building its internal governance system, aiming to improve the quality of corporate governance, laying the groundwork for breakthrough business growth, and achieving broader economic objectives related to shareholder and investor confidence, capital accumulation and access to capital markets, and capital allocation to expand business operations across the entire Group.

BAOVIET'S CORPORATE GOVERNANCE MODEL IS BUILT UPON 5 core values

TRANSPARENCY

Ensure timely and accurate disclosure of key issues including financials, performance, ownership, and control structures.

RESPONSIBILITY

Recognize stakeholders' rights under the law and encourage their cooperation in creating value, jobs, and ensuring Baoviet's financial sustainability.

ACCOUNTABILITY

Provide strategic direction, ensure efffective supervision by the BOD, and require the BOD to be accountable to the company and shareholders.

FAIRNESS

Protect the rights and ensure fair treatment of all shareholders, including minority and foreign shareholders.

SUSTAINABILITY

Ensure long-term sustainable benefits for shareholders while aligning governance with socioeconomic and environmental development.

BAOVIET'S SUSTAINABLE CORPORATE GOVERNANCE MODEL IS IMPLEMENTED BASED ON A HARMONIOUS COMBINATION OF THE FOLLOWING ELEMENTS:

Strong Corporate Governance Foundation

Includes all key governance bodies of a listed company (General Meeting of Shareholders, BOD, BOD subcommittees, Supervisory Board, Executive Board...).

+

International Governance Standards

Complies with OECD frameworks, the ASEAN Corporate Governance Scorecard, and best practices from foreign strategic partners.

+

Compliance with Vietnamese Practices & Laws

Fully complies with Vietnam's legal frameworks for listed companies and adapts policies as needed.

+

Consistent Application Across the Group

Implements a consistent governance model throughout the Group to ensure uniformity in all operations.

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Baoviet Holdings' corporate governance framework includes the following components:

1 Structure of Board of Directors

- Organization and Structure
- Supervision and training
- Remuneration
- Plan of successors

(Refer to the content of Chapter IV: Reports of the Board of Directors and Remuneration of the Board of Directors and Supervisory Board)

2 Operation and effectiveness of BOD

- Ethic and relationship of members of BODs
- Assets - Liabilities Management Committee
- Remuneration and Nomination Committee
- Strategy and Investment Committee
- Audit Committee

3 Strategy, plan and Monitoring

- Vision and Mission
- Strategy and business plan
- Monitoring the effectiveness of Group's operation & governance
- Information technology strategy
- Human resource management

4 Risk management and compliance

- Risk management process
- Internal control process

(Refer to content of Chapter IV: Internal control system)

5 Transparency & communications

- Financial and non-financial reports
- Continuous communications

(Refer to the content in Chapter VI of Annual Report)

6 Responsibilities (social, ethical, environmental)

- Code of conduct
- Business ethic
- Working environment/ Safety and Healthy
- Social responsibility

(Refer to the content in Chapter V of Annual Report)

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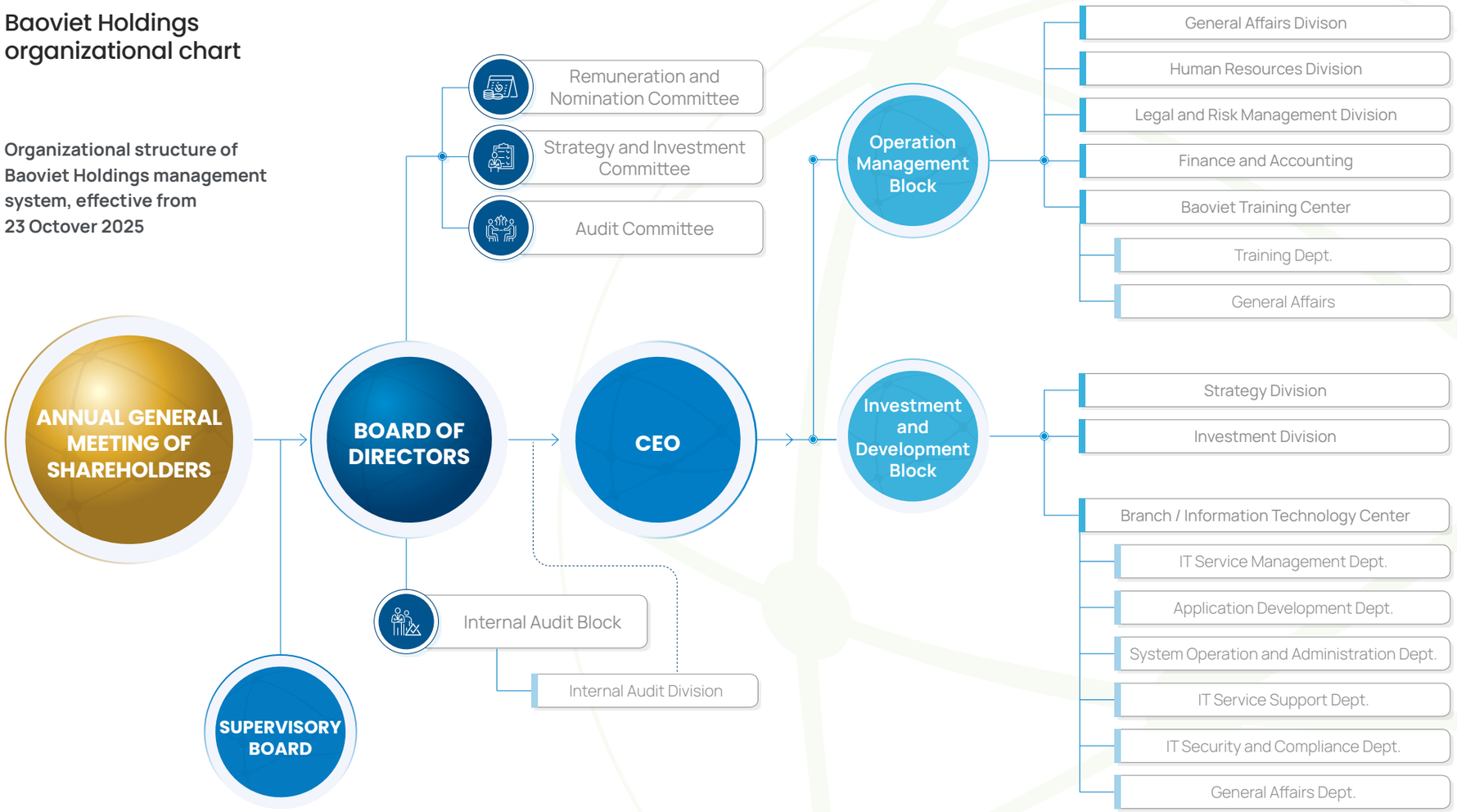
Baoviet Holdings organizational chart

Organizational structure of Baoviet Holdings management system, effective from 23 Octover 2025



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Integrating ESG into governance for sustainable development

Amid rising extreme weather events, socio-economic volatility, and increasing market demands for transparency, Baoviet identifies ESG as an important pillar of corporate governance and long-term value creation. Given its operations in insurance, finance, banking, and investment, the Group clearly recognizes that environmental, social, and governance factors not only affect operational performance but also directly influence risk resilience, investment portfolio quality, and stakeholder trust.

Baoviet is gradually incorporating ESG criteria into its governance and business operations, thereby working toward growth aligned with sustainable development. Continuing to implement integrated reporting in line with international practice also reflects the Group's effort to connect financial and non-financial information within a holistic approach, aimed at creating value for the company, shareholders, employees, and the community.

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Roles and Responsibilities of Parties Involved in Sustainable Development

As part of its sustainable development orientation, Baoviet has declared senior leadership's commitment (from the Board of Directors to the Executive Board) to ensuring the implementation of the 3 Governance – Social – Environmental (ESG) objectives within Baoviet's development strategy. This strategic direction is realized through the establishment of specific goals for each functional department and member unit. These goals are quantified through Key Performance Indicators (KPIs), including both financial (economic) and non-financial (environmental and social) indicators.

E – ENVIRONMENT

Baoviet integrates environmental protection and climate change response requirements into its governance and business operations. This direction helps the Group proactively identify the impact of environmental factors on its business activities, while enhancing its ability to adapt to long-term climate risks.

S – SOCIAL

Baoviet is oriented toward creating harmonious value for shareholders, employees, customers, and the community. Social objectives are linked to the Group's sustainable development strategy, thereby helping to strengthen corporate responsibility, build stakeholder trust, and promote inclusive development.

G – GOVERNANCE

Baoviet incorporates prudent governance criteria, information transparency, internal control, risk management, and compliance into its operating mechanisms. The Group also recognizes that ESG-oriented investment portfolios can help mitigate risk from environmental and social volatility, while supporting the creation of long-term value.

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Role and Responsibilities of the Board of Directors

Assessing Capacity and Approach to Implementing Sustainable Development

Baoviet implements its sustainable development orientation consistently, from the highest level of leadership down to functional departments and member subsidiaries, through a system of objectives, performance indicators, and a reporting mechanism to the Board of Directors. This approach helps more closely align business operations with environmental, social, and governance issues, while enhancing consistency in implementation across the entire system.

Strategic directions and action plans related to economic, social, and environmental issues are presented at the Annual General Meeting of Shareholders. Based on the resolutions passed, the Board of Directors organizes their rollout across the Group; the Executive Board directs the translation of these into concrete action programs at the Parent Company and member subsidiaries; and department directors are responsible for implementation within their assigned functional scope.

Reviewing Impacts, Risks, and Opportunities Related to Economic – Social – Environmental Factors

In its direction and management work, the Board of Directors regularly requires the Executive Board to strengthen its forecasting capacity and to closely monitor and stay updated on actual developments in the business environment, including economic, social, and environmental factors that could affect the Group's operations. On this basis, Baoviet proactively reviews related impacts, risks, and opportunities, promptly adjusting its management direction, governance decisions, and implementation solutions in order to ensure operational effectiveness, fulfill business plans, and enhance long-term adaptive capacity.

Alongside this review process, the Board of Directors oversees the implementation of the Group's decisions, resolutions, and policies related to sustainable development, ensuring that environmental, social, and governance requirements are consistently integrated throughout execution.

Directing Implementation of the Sustainable Development Strategy and Preparation of the Sustainability Report

The Board of Directors oversees the implementation of Baoviet's strategy, including its sustainable development strategy. At the same time, the Board of Directors approves the implementation approach, approves audited financial statements, and sends them to the Supervisory Board for review before submitting them to the General Meeting of Shareholders for consideration and approval in accordance with regulations.

In addition, the Board of Directors assigns the Executive Board and the responsible department to organize the preparation of the Sustainability Report, ensuring its content is prepared in line with international practice, information transparency requirements, and actual conditions in Vietnam. In this way, the report not only reflects results achieved but also serves as a tool to help improve governance quality and strengthen the confidence of shareholders and other stakeholders.

Value Created for the Company and Stakeholders

Integrating ESG is gradually helping Baoviet strengthen its foundation for responsible operations, enhance its risk management capacity, increase transparency, and move toward creating sustainable value for the company and its stakeholders.

1. **Commitment to implementing governance, environmental, and social practices according to good standards**
   The commitment of leadership and shareholders is reflected in the application of high governance standards, while also promoting environmental and social policies and procedures across the entire system.
2. **Structure and function of the Board of Directors (BOD)**
   The BOD is organized with a structure appropriate for setting strategic direction, overseeing the Executive Board, and ensuring the company's governance effectiveness
3. **Control environment**
   Internal control, internal audit, risk management, and compliance systems are maintained to protect assets, improve operational efficiency, and ensure the accuracy of reporting.
4. **Disclosure and transparency of information**
   Financial and non-financial information is disclosed accurately and promptly, in line with the needs of shareholders and other stakeholders.
5. **Treatment of minority shareholders**
   The lawful rights and interests of minority shareholders are respected and protected on the principles of fairness, transparency, and compliance with regulations.
6. **Managing relationships with stakeholders**
   Stakeholders are identified, classified, and managed on the basis of clear policies, together with an appropriate mechanism for receiving and addressing feedback.

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Roles and Responsibilities of the Committees Supporting the Board of Directors

REMUNERATION AND NOMINATION

COMMITTEE

The Remuneration and Nomination Committee is a component of Baoviet Holdings' governance structure, established by decision of the Group's Board of Directors. Its main function is to advise and support the Board of Directors in improving the corporate governance model, developing human resource development strategy, and personnel and salary policies, ensuring long-term benefits for management staff and employees, in order to contribute positively to the Group's strong development.

Personnel structure: 1 Committee Chair & 4 Members

Professional capacity

- Committee members hold diverse professional qualifications, from economics, engineering, and business administration to information technology and aviation operations management, with deep experience in finance – insurance, HR management, technology – banking, and large-enterprise governance
- Effectively performs its advisory role, proposing recommendations to the Board of Directors on decisions related to remuneration policy, succession planning, and senior personnel appointments at the Group

2025 Activities

In 2025, the Remuneration and Nomination Committee held 40 sessions via written consultation to review and assess proposals from Baoviet Holdings and its wholly-owned subsidiaries, recommending matters for the Board of Directors' consideration and decision in the area of senior personnel management, focused on 2 main content groups:

Personnel Organization

- Providing input on consolidating the Board of Directors' committees
- Providing advisory input to the Board of Directors on the appointment, re-appointment, and extension of appointment terms for leadership positions from Chief Accountant level and above at the Group and its subsidiaries

Compensation

- Providing advisory input to the Board of Directors on developing and improving the Group's salary policy mechanism; on salary planning, salary settlement, and remuneration policy development at the Group and its subsidiaries
- Providing advisory input to the Board of Directors on remuneration paid to the Board of Directors and the Group's Supervisory Board

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STRATEGY AND INVESTMENT

COMMITTEE

The Strategy and Investment Committee is a component of Baoviet Holdings' governance structure, established by decision of the Board of Directors. Its main function is to advise the Group's Board of Directors on business strategy planning, including sustainable development orientation and investment strategy, as well as researching, appraising, and evaluating investments within the Board's authority; and integrating the global Sustainable Development Goals (SDGs) into the Group's medium- and long-term development strategy.

The Committee also advises the Board of Directors on Baoviet's investment activities and use of capital to ensure alignment with sustainable development orientation and international trends in responsible investment. At the same time, it advises the Board on developing investment management regulations and evaluating performance according to investment portfolios and policy.

Personnel structure: 1 Committee Chair & 3 Members

Professional capacity

- All Committee members have solid professional experience in strategy development and governance and in implementing investment projects
- Effectively performs its advisory role, proposing recommendations to the Board of Directors on decisions related to the Group's development strategy and investment activities

2025 Activities

In 2025, the Committee held 11 sessions via written consultation, focused on the following:

- Providing input on the investment plans of Baoviet Holdings and its subsidiaries, to ensure compliance with internal regulations governing investment activities Group-wide
- Providing input on Baoviet Holdings' strategic investments, and on liquidation, divestment, and entrustment activities of the Group and its subsidiaries
- Providing input on other investment activities related to the operational performance of subsidiaries and types of investments within the Board of Directors' authority

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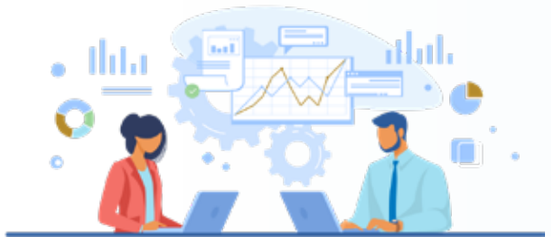

ASSET-LIABILITY MANAGEMENT

COMMITTEE (ALCO)

The ALCO Committee is a component of Baoviet Holdings' governance structure, established by decision of the Board of Directors, serving an advisory role to the Board on managing the Asset-Liability balance, aimed at ensuring sustainable financial safety across the entire system.

The Committee regularly evaluates and monitors business performance, financial results, and the capital/asset structure at the Group and its subsidiaries; closely tracks the balance between Liability and Asset growth rates to ensure solvency when obligations fall due, in compliance with solvency margin regulations. In addition, the Committee proactively monitors changes in the external environment to identify early impacts on profitability and the Balance Sheet, thereby recommending appropriate risk management solutions, helping to strengthen a solid financial foundation and maintain shareholder and investor confidence in the Group.

Personnel structure: 1 Committee Chair, 1 Standing Committee Member, other Committee Members, and a Committee Secretary; members come from the Group's functional Divisions/Departments and representatives of member subsidiaries, with each member company having at least 1 representative (the unit's ALCO Chair).

Professional capacity

- Committee members are representatives from Divisions/Departments directly related to the Group's financial, investment, and risk management functions, with professional experience in asset-liability management, financial analysis, and liquidity risk assessment.
- The structure of representation from each member unit (unit-level ALCO Chair) helps ensure consistency and synchronization in Asset-Liability management across the entire Group system.

2025 Activities

In 2025, the ALCO Committee continued to maintain its routine of periodic reporting on the Power BI platform, supporting the Group's safe and sustainable financial management through the following:

- Assessing business performance results and the financial position of the Group and its subsidiaries
- Monitoring changes related to the Balance Sheet, and the structure and status of Liabilities and Assets
- Assessing liquidity risks and risks affecting the alignment between Liabilities and Assets
- Providing recommendations on investment limits and limits on the use of capital and assets at the Parent Company and its subsidiaries

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Role and Responsibilities of the Supervisory Board

The Supervisory Board is a component of the corporate governance model, elected by the General Meeting of Shareholders, operating independently and in compliance with the provisions of the Law on Enterprises, Baoviet Holdings' Charter, and relevant legal regulations, with the core mission of protecting the lawful rights and interests of shareholders and investors.

The Supervisory Board oversees the Board of Directors, the General Director, and other managers of the Group in their management and operating work; monitors the financial position, and the legality, reasonableness, honesty, and level of prudence in managing and operating business activities; and reviews the completeness, legality, and honesty of the Group's annual and semi-annual business performance and financial reports. At the same time, the Supervisory Board reviews and assesses the effectiveness and efficiency of the internal control system, risk management, and early risk warning; and recommends to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, or improve the organizational structure for managing, overseeing, and operating the Group's business activities.

Personnel structure: 1 Head of the Supervisory Board & 2 Supervisors

Professional capacity

- All Supervisory Board members are fully qualified and meet the standards and conditions for Supervisors as prescribed under the 2020 Law on Enterprises and Baoviet Holdings' Charter.
- The Head of the Supervisory Board and the Supervisors all hold university degrees or higher in accounting or auditing.
- Members operate independently: they do not concurrently hold management positions at the Group, do not work in the Group's accounting department or at the independent audit firm that audits the Group's financial statements, and are not family members of the Group's managers or of the representative of state capital at the Group.

2025 Activities

Based on the powers and duties prescribed, and the activity plan approved by the 2025 Annual General Meeting of Shareholders, the Supervisory Board held **2 periodic sessions** (February 25, 2025 and December 23, 2025, with 3/3 attendance, reaching 100%), focused on:

- Approving the Supervisory Board's activity reports and results for each period; assigning duties within the Supervisory Board for the 2024–2029 term
- Coordinating with the Finance and Accounting Department and the independent audit firm to oversee the preparation and audit/review of separate and consolidated annual, semi-annual, and quarterly financial statements; reviewing the draft financial statements and issuing opinions and assessments before submission to the Annual General Meeting of Shareholders
- Participating in preparing content related to the Governance Report, Annual Report, Sustainability Report, and materials for the Annual General Meeting of Shareholders
- Overseeing the implementation of the Supervisory Board's resolutions, overseeing the organization of meetings and the passing of resolutions at the Annual General Meeting of Shareholders, ensuring compliance with legal regulations and the Group's Charter
- Overseeing the activities of the Board of Directors, the Acting General Director, and the Executive Board in managing and operating Baoviet Holdings' business activities in 2025

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Role and Responsibilities of the Executive Board

GENERAL DIRECTOR

The General Director is responsible for managing the Group's business operations, exercising the rights and responsibilities of the owner/shareholder in relation to subsidiaries and companies in which the Group holds capital; and directly directing the implementation of sustainable development objectives in the Group's actual operations.

The General Director carries out the following core duties:

- Establishing specific sustainable development objectives for each functional department and member unit
- Directing and urging capital representatives to implement strategic objectives, balanced with economic – environmental – social sustainability goals at the Parent Company, subsidiaries, and companies in which the Group holds capital, in order to preserve and grow capital and improve business efficiency
- Overseeing the results of development objectives at member subsidiaries, ensuring a balance among the three factors of Economic – Social – Environmental
- Reporting quarterly to the Board of Directors on risks, opportunities, and impacts related to economic – social – environmental matters; providing ad hoc reports when developments significantly affect the Group's operations

RISK MANAGEMENT COUNCIL

Baoviet Holdings' Risk Management Council is responsible for developing and implementing the legal framework for risk management at the Group and its subsidiaries, while coordinating and overseeing risk management activities across the entire system in order to meet corporate governance requirements in line with international practice and standards.

In 2025, the Council carried out the following tasks:

- Continuing to refine the legal framework for risk management at the Group and its subsidiaries, moving toward alignment with international practice and standards
- Coordinating and overseeing risk management activities at subsidiaries, ensuring corporate governance requirements are effectively met
- Holding quarterly meetings with subsidiaries to review types of risk and propose appropriate mitigation measures

EXECUTIVE BOARD

The Executive Board plays the role of practically implementing the General Director's sustainable development direction at each unit, with the following main duties:

- Implementing the Sustainable Development Plan as directed by the General Director; urging and overseeing its implementation
- Proposing and implementing initiatives and measures to ensure sustainable develowpment, suited to the overall strategy and the specific characteristics of each unit
- Implementing sustainable development matters at the Parent Company, overseeing the results of sustainability objectives at member subsidiaries, ensuring a balance among the three factors of economic – social – environmental
- Coordinating with the Group's Centers/Departments and member subsidiaries to realize sustainable development ideas and initiatives
- Ensuring smooth coordination among functional Centers/Departments in implementing and promoting sustainable development across the Group

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Role and Responsibilities of Member Subsidiaries

The member subsidiaries within Baoviet Finance – Insurance Group coordinate closely to raise awareness and implement business activities oriented toward sustainable development, ensuring a balance between the interests of each unit and the overall interests of the Group.

- **The Group** sets policies and directions for coordinating activities across the entire system, in order to effectively use available resources and strengths, while enhancing the professionalism and specialization of member subsidiaries to maximize overall operational effectiveness.
- **Capital representatives**, within their authority, are responsible for implementing policies and directions for coordinating activities among member subsidiaries, contributing to the overall operational effectiveness of Baoviet Finance – Insurance Group.

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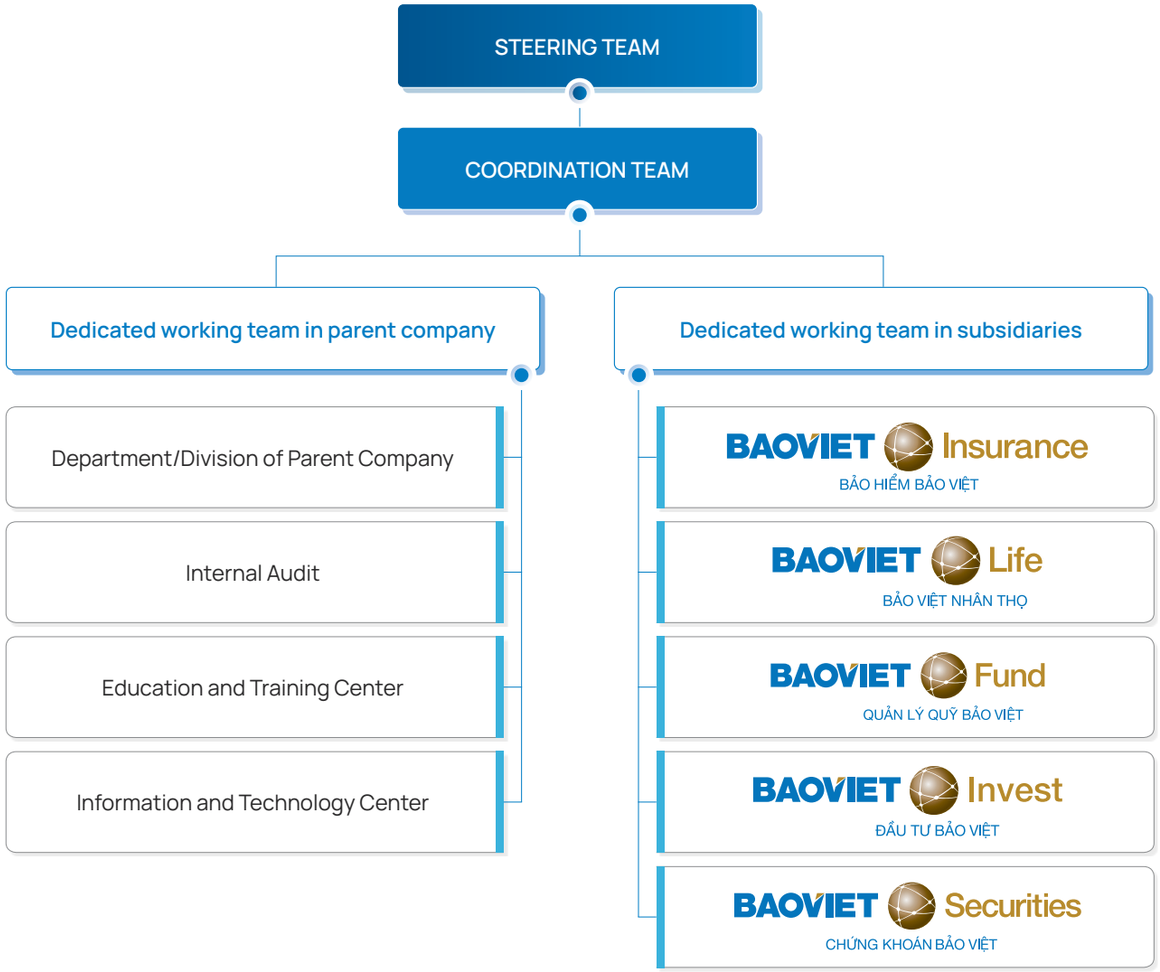
Dedicated working team on Sustainable development in Baoviet

In order to enhance the effectiveness of orientation, direction and implementation of sustainability-related activities, Baoviet Holdings strengthened and supplemented human resources for its Dedicated working team on sustainable development, bringing the total number of members up to 45 people, including personnel at the Parent Company of Baoviet Holdings and its subsidiaries. In addition, Baoviet has organized many training courses to raise awareness on sustainable development for members of the Dedicated working team with the participation of international experts through zoom, teleconference, Online interview/survey. This is considered as a tool to guide and support the preparation of Sustainability Reports with preeminent features, making the reporting process convenient, accurate and compliant with GRI Standards.



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STEERING TEAM

Chairman of the BOD

Direct and lead of the implementation of the group's sustainable development strategy.

Chief Executive Officer

Lead and implement the strategy management and assess sustainable development activities efficiency across the group.

CORRDINATION TEAM

1 Strategy Department

- Adjust and Supervise the implementation in subsidiarie

2 Branding & Communication Department

- Supervises activities regarding sustainable development

3 Finance & Accounting Department

- Supervises budget and expenses relating to sustainable development.
- Supervise the energy monitoring consumption in Baoviet's buildings and offices

4 Investment Department

- Applying responsible investment principles in project management
- Implements investment activities with sustainable point of view

5 Inspection – Internal Audit Department

- Reports on internal control and internal audit activities in the group
- Carries out independent audit projects

6 Training center

- Take part in implementing training programs for sales agents
- Develops training programs for employees according to education and professional training map

7 IT center

- Develops the information technology systems as the basis for business operations including business management and customer services.
- Standardize the business performance process, implements new service activities

DEDICATED WORKING TEAM

Department at Baoviet Holdings

Implement Sustainable Development working aspects at the Parent company and supervise the performance results of sustainable goals at subsidiaries.

Coordinate with other departments in order to promote implementation of sustainable development aspects for Baoviet Holdings.

- General Secretary Division
- Administration Division
- Risk Management Division
- Internal Audit Division
- Communications & Branding Division
- Strategy Development Division
- Investment Division
- Accounting Division
- Property Management Division
- Human Resources Division

Department at subsidiaries

Implement Sustainable Development projects following Baoviet Holdings strategy and customize to meet with subsidiaries specific activities.

The representatives of subsidiaries are responsible for implementing the Sustainable Development projects at their affiliates and branches.

- General Secretary Division
- Administration Division
- Education and Training Division
- Risk Management Division
- Marketing/Communications and Branding Division
- Legal & Compliance Division
- Product Development Division
- Accounting Division
- Customer Service Division
- Internal Audit Division

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Launching
THE INNOVATION RESEARCH CLUB

Baoviet Life Corporation has officially launched its Innovation Research Club. Amid the challenges facing the life insurance industry from socio-economic volatility and technology trends, innovation is no longer a choice but a matter of survival for maintaining a pioneering position.

With a long-term vision and sustainable development strategy, the Corporation's Leadership decided to establish the Club to research and develop innovative initiatives, aimed at creating sustainable solutions for the market and the community.

Speaking at the launch event, General Director Nguyen Quang Phi emphasized four strategic focus areas: product diversification, digital transformation, distribution channel development, and market-specific positioning. He affirmed that

"Baoviet Life is not simply an insurance business, but also carries a mission to create new value for the long-term benefit of customers, the community, and the development of the Vietnamese people."

The Club currently comprises 6 members and will continue to expand to attract more highly skilled personnel passionate about innovation. This is not only a strategic step, but also an affirmation: creativity is the core capability Baoviet Life will rely on to build an innovative, sustainable, and far-reaching future.

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9 Consecutive Years as a Member of the Standing Committee of the Vietnam Business Council for Sustainable Development (VBCSD)

With the mission of making sustainable development a core part of corporate strategy, **Baoviet's Sustainable Development Standing Group** has played a central role in implementing, monitoring, and spreading ESG programs across the entire Group. Its members not only directly advise and coordinate with the Leadership on sustainable governance matters, but also serve as active representatives at numerous national and international organizations and forums.

Notably, since 2017, Baoviet's representative has had the honor of serving as a **Member of VBCSD's Executive Committee**, affirming a long-term commitment to standing alongside Vietnam's business community. In this role, Baoviet has been deeply involved in developing **action programs and joint sustainable development initiatives** aimed at:

- Helping Vietnam's business community improve its capacity for sustainable business practices.
- Spreading sustainable models and values throughout society.
- Contributing to realizing the country's green growth and sustainable development goals.

Through these efforts, **Baoviet continues to affirm its pioneering role as a leading insurance – finance company**, connecting economic development, environmental protection, and community responsibility, in line with the Government's orientation for sustainable development in the new period.

vbcsd

The Vietnam Business Council for Sustainable Development (VBCSD) was established by the Vietnam Chamber of Commerce and Industry (VCCI) with Government approval under Official Dispatch No. 6334/VPCP-KGVX dated September 8, 2010. The Council was officially launched on December 17, 2010.

VBCSD is a business-oriented organization tasked with promoting the active role and enthusiastic support of the business community in implementing Vietnam's Sustainable Development Strategy, facilitating the sharing of experience and good practices, and strengthening close coordination and dialogue among the business community, the Government, and partners in society in order to advance sustainable development.

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Evaluation of the Performance of the Board of Directors, Board Members, and Board Committees in 2024

Enhancing Corporate Governance Effectiveness through Evaluation of BoD, Members, and Committees in 2025 in line with Best Practices

With the objective of aligning with the world's and region's best governance practices, in 2025 the Board of Directors (BoD) standardized its evaluation process, implementing detailed quantitative procedures and criteria for assessing the BoD collectively, individual members, and its committees. Specifically:

Collective BoD Evaluation: Focused on the execution of strategic responsibilities; appropriateness of member composition; transparency of operational processes; effectiveness of specialized committees; and particularly the capacity to realize AGM resolutions and the 2025 business plan.

Individual Member Evaluation: Emphasized the quality and depth of contributions; level of interaction and collaboration among members; responsibility in assigned tasks; and the strategic leadership role of the Chairman.

The evaluation criteria were developed based on internationally recognized standards such as the ASEAN Corporate Governance Scorecard (ACGS), OECD governance principles, and advancedgovernancemodels. Applying these frameworks ensured scientific, objective, and transparent assessment, reinforcing professionalism in the Group's management.

In 2025, with support from the Remuneration and Nomination Committee and the Corporate Secretary, the BoD completed the evaluation of performance for the entire fiscal year. The process was conducted objectively and rigorously, clearly identifying achievements and areas for improvement. Detail results as follows:

Evaluation Results of BoD Members in 2025

Based on the evaluation criteria regarding:

i. The level of interaction among BoD members;

ii. The quality of opinions and proposals contributed by BoD members;

iii. The performance of duties by each BoD member; the members of the Board of Directors conducted self-assessments of their own performance while also carrying out crossevaluations of the activities of other BoD members.

In 2025, 10 out of 10 members completed evaluations of their individual performance, the performance of fellow members, and the overall activities of the BoD.

Results: 10/10 members were rated at the **"Good"** level. The highest score recorded was 4.9 points, while the lowest was 4.5 points.

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Evaluation Results of the Board of Directors (BoD) and BoD Committees

Weak *Average/Needs improvement* *Fair* *Good* *Very good*

No.	Evaluation Content	Avg. Score	Rates	Notes for improvement
1	Duties and responsibilities of the BoD	4.7	■	
2	Composition and structure of the BoD	4.9	■	Independence between BoD members, the Executive Board, and major shareholders of the Group
3	BoD procedures	4.5	■	
	3.1. BoD meetings and attendance	4.6	■	
	3.2. Access to information	4.5	■	
	3.3. Written consultation of BoD members	4.2	■	
	3.4. Appointment and re-election of BoD members (if any)	4.6	■	
4	Performance results of BoD Committees	4.3	■	
	4.1. Remuneration & Nomination Committee	4.2	■	• Majority of members are independent BoD members (>50%). • Chairperson of the Committee is an independent BoD member.
	4.2. Audit Committee	4.2	■	• Audit Committee includes all non-executive BoD members and a majority of independent BoD members. • Chairperson of the Audit Committee is an independent BoD member.
	4.3. Strategy & Investment Committee	4.5	■	
	4.4. Asset-Liability Committee (ALCO)	4.4	■	
5	Evaluation of implementation of AGM resolutions and annual business plan	4.7	■	

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Overall Evaluation of BoD, Members, and Committees in 2025

In the Fiscal Year 2025, the Board of Directors (BoD) Affirmed Its Governance and Management Capacity Through the Following Specific Results:

- **Role and Responsibility in Governance:** The BoD maximized its leadership role in corporate governance, ensuring that all Group activities were conducted consistently and in strict compliance with the Law on Enterprises, the Charter, and current governance regulations.
- **Execution of Resolutions and Business Plan**: With a strong sense of responsibility, the BoD decisively directed the implementation of AGM resolutions and successfully achieved the business targets set for 2025.
- **Committee Activities**: The BoD's committees confirmed their role as key advisory bodies, contributing timely and specialized insights in critical areas such as strategic planning, investment management, senior personnel, remuneration policies, auditing, and assetliability management (ALCO).
- **Performance of BoD Members:** Members established transparent and effective information-sharing mechanisms, pro-actively provided sharp analyses on matters within their authority, and consistently acted with integrity and prudence to safeguard shareholder interests and promote sustainable development.
- **Chairman's Leadership and Direction**: The Chairman fostered an open discussion environment, encouraged diverse perspectives, and ensured professional organization of meetings. Annual activity plans were scientifically structured, and meeting materials were consistently provided at least five days in advance, ensuring quality decision-making.

Orientation to Enhance Corporate Governance Capacity in Accordance with International Standards and Best Practices

Under the direction of the Board of Directors (BoD), Baoviet Holdings has consistently complied with Vietnamese law while proactively adopting international practices to improve governance and strengthen systemwide awareness.

During the period 2018–2024, reference to the ASEAN Corporate Governance Scorecard (ACGS) enabled Baoviet Holdings to achieve significant progress:

- Enhanced the independence of the BoD with new members for the 2024–2029 term.
- Strengthened the Supervisory Board with balanced gender representation and professional expertise.
- Modernized the corporate website to improve transparency for investors.
- Significantly reinforced internal audit, risk management, and compliance defenses to safeguard capital and create sustainable value.

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Evaluation of the Board of Directors on ESGs

At Baoviet, the Board of Directors recognizes the importance of ESG (Environmental, Social, and Governance) for the enterprise. Implementing ESG from the highest level down through the entire system helps inspire employees, partners, and the community, while directly impacting business operations.

1. The Board of Directors sets the ESG strategy and evaluates annual implementation plans.
2. Commitment to carbon reduction and fuel savings.
3. Integration of ESG-related functions into the BoD's committees.
4. Restructuring social welfare and community support activities to ensure alignment with business operations.

The implementation of ESG at Baoviet is carried out consistently from strategy formulation, planning, and committee activities to execution across member companies. In 2025, Baoviet undertook cost reduction measures and transitioned from traditional business to responsible business, focusing on five priority areas:

Selective Investment: Investments aligned with community benefits; environmental protection and climate change response; job creation and quality employment.

Labor: Labor relations, working conditions, informal labor, and prevention of child labor.

Protection of Vulnerable Groups: Safeguarding the rights of groups at risk.

Environmental Protection: Pollution control, responsibility for environmental incident management, climate change response, and disclosure of environmental information.

Consumer Rights Protection: Responsibility to provide product and service information to consumers, especially for products affecting children and consumer health; encouraging responsible consumer behavior in line with sustainable development goals; addressing shortcomings in warranty regulations, protecting consumer data, online business practices, and remediation mechanisms.

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Baoviet Holdings: CSA performance evaluation

During the 2023 - 2025 period, Baoviet Holdings has been evaluating its business governance effectiveness by referencing international standard scorecard systems. Most notably, Baoviet has been recognized and approved for corporate governance assessment by Dow Jones - CSA Ratings, confirming its commitment to sustainable corporate governance standards in line with international practices. Participating in this evaluation system helps the Group enhance transparency and accountability while providing a solid foundation for improving operational performance to meet the expectations of investors and stakeholders.

Areas highly rated by Dow Jones – CSA Ratings

During the CSA index assessment process, Baoviet Holdings achieved positive scores in key areas, reflecting a strong commitment to Corporate Governance, Social Responsibility, and Environmental Protection. Criteria related to information transparency, risk management, and greenhouse gas reporting were particularly well-regarded.

Corporate Governance & Business Management

Information Transparency and Financial Reporting:

- Financial reporting systems comply with IFRS and GRI Standards.
- Full disclosure of ESG data, improving scores for transparency and accountability.

Risk Management and Compliance:

- Enterprise Risk Management (ERM) system is integrated into the business model.
- Publication and disclosure of policies regarding anti-corruption, minority shareholder protection, and internal controls were highly rated.

Environmental Management

GHG Emissions Management and Carbon Reporting:

- Disclosed Scope 1 and Scope 2 emission data and implemented emission reduction policies.
- Initial implementation of "Green Office" models and energy-saving practices.

Resource Efficiency:

- Step-by-step digital transformation strategy has reduced paper and electricity consumption.
- Internal movements across all subsidiaries promote the conservation of electricity and water resources.

Human Resources & Community Activities

Human Resources Policy and Benefits:

- Structured training and personnel development programs.
- High-level insurance, health check-ups, and compensation packages for employees.

Community Activities and CSR:

- Active contributions to sustainable community development through youth education investment, healthcare support, and poverty reduction programs for policy-beneficiary families.

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Areas for improvement per Dow Jones - CSA Recommendations

Despite these achievements, Baoviet Holdings has identified specific areas requiring improvement to raise its CSA ranking in the coming years. Certain limitations in the ESG strategy, supply chain governance, and Net Zero commitments require robust corrective measures. Below is a detailed analysis of the limitations and proposed solutions to enhance the Group's operational efficiency:

Aspect	Points for Improvement	Improvement Solutions
Corporate Governance & Business Management	• The Sustainability Report includes an ESG strategy, but it is not yet deeply integrated into the core business strategy. • There are currently no mandatory ESG criteria for suppliers. • Aspects of InsurTech, AI, and Big Data remain largely untapped and are not yet fully utilized in business operations.	• Publicly disclose a long-term ESG roadmap aligned with the corporate business strategy. • Incorporate ESG evaluation criteria into the supplier selection and procurement process. • Invest heavily in digital transformation and the optimization of operational processes.
Environmental Management	• Baoviet's Net Zero roadmap currently lacks a commitment to carbon neutrality by a specific target year. • The proportion of investments in green financial portfolios remains low. • There is currently no specific policy regarding recycling or waste reduction.	• Develop a long-term emission reduction plan and announce a Net Zero target by 2050. • Set targets to increase the investment ratio in green bonds and ESG funds. • Implement a Zero Waste policy; enhance recycling and the use of circular resources.
Human Resources & Community Activities	• The percentage of women on the Board of Directors and the Management Board is still low. • Lack of detailed reporting on occupational accidents and employee health.	• Set clear targets and a specific roadmap to increase the proportion of female leadership. • Publicly disclose the Lost Time Injury Rate (LTIR) and implement occupational safety programs according to international standards.

Based on theresults from Dow Jones - CSA Ratings, while achieving high scores in areas such as information transparency, risk management, and greenhouse gas reporting, Baoviet is fully aware of its remaining gaps. Consequently, the Group has set a strategic focus on the following objectives to enhance corporate performance:

- Integrating ESG into Business Strategy: Embedding ESG principles into core operations alongside specific, measurable KPIs.
- Sustainable Supply Chain Management: Incorporating mandatory ESG compliance requirements for all suppliers.
- Developing a Net Zero Roadmap: Defining clear targets and firm commitments for emissions reduction.
- Expanding Green Finance Investments: Increasing the allocation of capital toward green bonds and ESG-focused investment portfolios.
- Promoting Gender Equality in Leadership: Establishing concrete goals to increase female representation within senior management and the Board.

In the coming years, Baoviet will concentrate on improving these factors to raise its CSA ranking and strengthen its competitive edge within the sustainable finance and insurance sectors.

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Board of Directors' Strategic Orientation for 2026

Entering 2026 with a proactive mindset toward new opportunities, the Board of Directors (BoD) is committed to maintaining a professional working rhythm through regular meetings and flexible consultation mechanisms. Our goal is to lead Baoviet in realizing the resolutions of the Annual General Meeting of Shareholders 2026, with the following strategic priorities:

- **Realizing the Growth Aspiration**: Beyond achieving the 2026 business targets, the BoD will focus on ensuring every step of the Group aligns with the 2021–2030 strategic roadmap and the long-term vision to 2035. We recognize that each growth figure must be tied to sustainable value.
- **Breakthroughs through Innovation and Technology**: Building on valuable legacies, 2026 will mark decisive transformation.
- **Customer Experience as the Heart of Digital Transformation:** We will modernize every touchpoint, creating differentiation through smart online services, ensuring Baoviet accompanies customers anytime, anywhere.
- **Human Resource Management with Understanding and Fairness**: The BoD prioritizes planning and internal rotation to unlock creativity. With transparent KPIs and fair recognition, every employee will become an ambassador for Baoviet's brand.
- **Products as Differentiated Value**: Diversifying distribution channels and networks to deliver the most professional services nationwide.
- **Governance with Transparency and International Standards**: We will continue refining the governance apparatus in line with the highest international standards. The aim is not only to optimize resources but also to build an attractive and trustworthy enterprise in the eyes of strategic investors.
- **Commitment to National Prosperity**: Baoviet will remain a reliable partner of regulators in building legal frameworks and developing markets. We are steadfast in our mission as a "business for the community," pioneering social welfare and environmental protection activities, ensuring Baoviet's green identity is always associated with Vietnam's sustainable development.

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Salaries, bonuses, remuneration, and benefits of the Board of Directors and the Supervisory Board

Salary Policy

Salaries for full-time members of the Board of Directors (BOD) and the Supervisory Board are determined in accordance with the Government's Decree No. 44/2025/ ND-CP dated February 28, 2025, and Decree No. 48/2025/ND-CP dated September 15, 2025.

Bonus Policy for the BOD and Supervisory Board

The 2025 bonuses for members of the BOD and the Supervisory Board are paid from the Group Management Bonus Fund. This fund is appropriated from the Group's after-tax profit and was approved by the General Meeting of Shareholders (GMS) in Resolution No. 01/2025/NQ-DHDCDTDBV dated June 21, 2025, amounting to 539.030 million VND (equivalent to 0.05% of after-tax profit).

Other Benefi ts for the BOD and Supervisory Board

Corporate Vehicle Policy

BOD members, Supervisors, and the Management Board are entitled to use corporate vehicles for management, operation, inspection, and supervision of business activities according to their respective authority and responsibilities. Full-time BOD members and the Head of the Supervisory Board are provided with taxi cards and/or ride-hailing app accounts for business travel in accordance with the Group's prescribed limits.

Telecommunication Policy

The Group provides mobile phones and covers/subsidizes mobile phone charges based on the Group's internal regulations.

Periodic Health Check-ups

Members are entitled to annual health check-ups at high-quality hospitals in Vietnam, with costs covered according to the Group's regulations.

Business Travel Expenses

When traveling for business (domestic or international), BOD members and Supervisors are reimbursed for transportation (car or airfare) and hotel accommodation within the limits specified in the Group's internal regulations. Additionally, they are entitled to a per diem allowance to support living expenses during business trips.

Insurance Policies

In addition to mandatory social insurance, members are provided with Health Insurance, Cancer Insurance, "An Phat Tron Doi" Life Insurance, Voluntary Pension Schemes, and "An Nghiep Thanh Cong" Insurance.

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Remuneration Principles

Monthly remuneration for non-executive members of the BOD and the Supervisory Board is implemented according to the Annual GMS Resolutions.

The 2025 planned remuneration fund for non-executive members, approved by the 2024 Annual GMS, is as follows:

- BOD Members and Head of Supervisory Board: 17.2 million VND/person/month.
- Supervisors: 12 million VND/person/month.

The actual 2025 remuneration fund is determined based on the actual number of non-executive members at various points throughout the year and their actual working time. This ensures that remuneration does not exceed 20% of the corresponding average salary of full-time managers, as guided by Decree No. 248/2025/ND-CP.

- For Independent BOD Members: Remuneration shall not exceed 3.5 times the remuneration of a BOD member representing state capital at the Group.

Remuneration Paid in 2025

In 2025, Baoviet Holdings completed the payment of remuneration and other benefits to members of the BOD and the Supervisory Board in compliance with the law and Annual GMS Resolution No. 01/2024/NQ-DHDCD-TDBV dated June 21, 2025, specifically:

Board of Directors Remuneration

No.	Full Name	Position	Monthly Remuneration (VND/month)	Duration (Months/Days)	Total Amount Including PIT (VND)
1	**Inami Ryota**	Board Member	17,200,000	12 months	206,400,000
2	**Igarashi Takafumi**	Board Member	17,200,000	12 months	206,400,000
3	**Nguyen Xuan Viet**	Board Member	17,200,000	12 months	206,400,000
4	**Nguyen Quang Phi**	Board Member	17,200,000	12 months	206,400,000
5	**Nguyen Thua Nhat**	Board Member	17,200,000	12 months	206,400,000
6	**Ngo Thi Thu Trang**	Board Member	60,000,000	12 months	720,000,000
7	**Duong Tri Thanh**	Board Member	60,000,000	12 months	720,000,000
8	**Trinh Hong Quang**	Board Member	60,000,000	12 months	720,000,000
	Total:				**3,192,000,000**

Supervisory Board Remuneration

No.	Full Name	Position	Monthly Remuneration (VND/month)	Duration (Months/Days)	Total Amount Including PIT (VND)
1	**Vu Thanh Hai**	Supervisor	17,200,000	12 months	206,400,000
2	**Dinh Hoai Linh**	Supervisor	12,000,000	12 months	144,000,000
3	**Duong Thi Thu Thuy**	Supervisor	12,000,000	12 months	144,000,000
	Total:				**494,400,000**

Business Travel Expenses

In addition to the aforementioned remuneration, members of the Board of Directors, the Head of the Supervisory Board, and Supervisors are entitled to travel, accommodation, and per diem allowances at their business destinations in accordance with the Group's regulations. These are provided to support expenses incurred during the performance of their duties.

Periodic Health Check-up Policy

Members of the Board of Directors and the Supervisory Board are entitled to annual periodic health examinations at high-quality medical facilities in Vietnam, with costs covered as per the Group's regulations.

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Risk management

Risk management organizational structure at Baoviet Holdings

Risk management has been playing an important role in eff ective corporate governance, supporting businesses to achieve long-term strategic goals. Baoviet Holdings commit to maintaining and completing its enterprise risk management system in line with international practices and fully complying with the requirements, standards and regulations of specialized laws. Effective risk management helps to minimize the arised risks; improve business performance; strengthen the confi dence of stakeholders such as investors, partners and customers.

With the goal of "Shaping our position - Leading the future" we identify risk management as a strategic pillar, integrated across all business, investment, and capital allocation decisions of the Holdings. We believe that "Reaching international standards begins with strong governance," and that a risk management system aligned with international best practices forms the foundation for building trust, ensuring transparency, safeguarding fi nancial stability, and enabling sustainable growth. This empowers the Holdings to confi dently pursue its long-term objectives and reinforce its position in the domestic, regional, and international markets.

Note: (*) - Depending on the organizational structure of risk management of subsidiaries, the Risk Management Council of subsidiaries may be under the Board of Directors/Board of members or under the CEO.

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Risk Management Responsibilities at Baoviet Holdings:

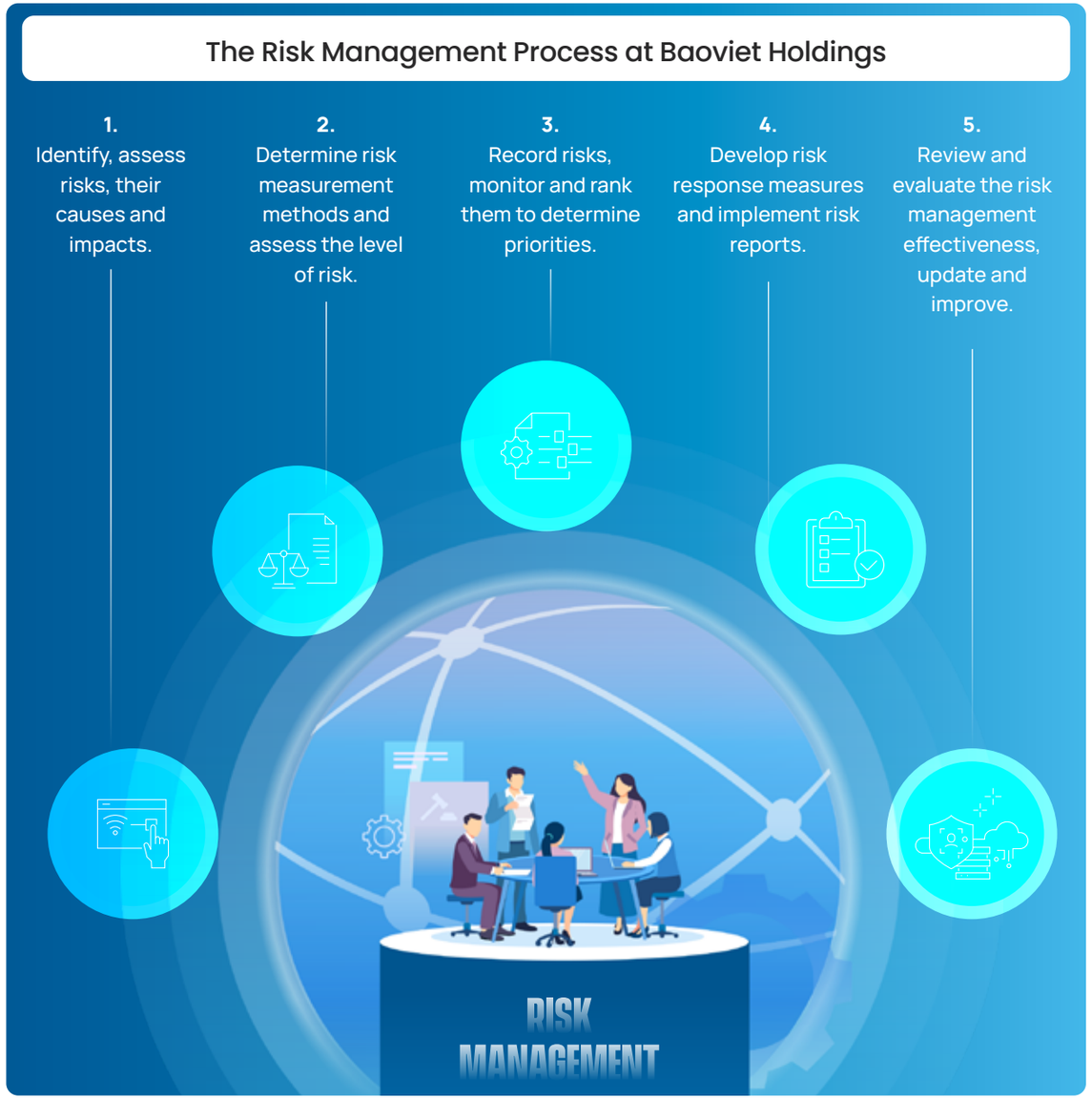
The Risk Management Council (RMC) of Baoviet Holdings is an advisory body to the General Director for implementing risk management activities at Group, overseeing risk management operations at subsidiaries and other enterprises with investments from Baoviet Holdings.

The Chairman of the RMC is the CEO, while its members include executives from Baoviet Holdings' Blocks and functional departments and the Chairpersons of the RMCs of its subsidiaries. The RMC holds quarterly meetings based on an approved annual plan. The Legal and Risk Management Department (under the Operation Management Block) advises and assists the CEO in organizing and executing the Group's risk management and compliance activities. It also supports risk management compliance activities at subsidiaries and supports as the focal point for handling risk management reports from the RMC of the subsidiaries.

The model of risk management defense lines at Baoviet Holdings

Baoviet Holdings implements a three (03) lines of defense model for risk management, which includes:

- The first line of defense is responsible for identifying, assessing, managing, and controlling risks directly or indirectly when carrying out its activities and operations.
- The second line of defense consists of departments that perform control functions, covering risk management and compliance activities.
- The third line of defense is the Internal Audit Department.



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Risk Management Strategy and Response Measures During and After Crises

Risk management strategy and post-crisis response are among the important solutions for ensuring the sustainable development of finance and insurance companies, particularly amid crises and market volatility. Below are some measures Baoviet has implemented to respond to current risks and build a foundation for future sustainable development:

Risk Assessment

- Assessing and managing risk rigorously through the use of tools such as risk analysis, internal controls, and building risk-scenario forecasts.
- Identifying and assessing potential risks in the company's operations, including financial, operational, market, insurance, and several other key risks.
- Using methods such as SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) and PESTLE analysis (Political, Economic, Social, Technological, Legal, Environmental) to better understand the business environment and the factors affecting the company.

Developing and Implementing a Risk Management Strategy

- Setting specific strategic objectives to minimize risk and strengthen the company's risk management capacity.
- Increasing working capital to cope with unexpected fluctuations in the event of a sudden surge in customer payment demands.
- Ensuring that policies, procedures, and internal control systems are established and effectively implemented.

Diversifying the Investment Portfolio, Products, Services, and Customer Support

- Developing new products and services that can generate stable income and strengthen resilience to risk.
- Diversifying the investment portfolio, products, and services to reduce risk from market factors such as price volatility, inflation, or economic downturn, thereby reducing dependence on any single sector.
- Strengthening customer relationships through good customer care and by providing flexible, professional financial/insurance solutions.

Investing in Technology

- Using technology to enhance performance, optimize processes, and improve customer experience.
- Investing in cybersecurity and information security solutions to protect customers' data and important information.

Optimizing the Data Management System

- Building contingency and reserve plans to respond to emergencies and crises.
- Conducting regular tests and drills to ensure the effectiveness of these plans.

Legal Compliance and Strengthening Internal Control

- Ensuring compliance with legal regulations and corporate risk management requirements, minimizing legal risk, and maintaining the trust of customers and investors.

Strengthening Strategic Cooperation

- Building and strengthening strategic partnerships with organizations, regulatory bodies, and the community to share information and experience in risk management and crisis response.
- Participating in associations, professional organizations, and discussions to learn and share best practices in risk management.
- Environmental and Social Impacts on Baoviet's Business Operations.

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Environmental and social impacts on Baoviet's business operations

As a leading financial services group in insurance, investment and financial services, Baoviet's business activities are directly influenced by environmental and social risks, especially in the unique nature of the insurance business. The goal of managing insurance risks at Baoviet is to monitor and disclose potential losses that may arise from business activities and operations, at a reasonable cost, with results that will bring benefits from those activities.

In 2025, Baoviet continues to focus on managing risks and promoting sustainable development across the following key areas:

Business Risk Management

- Management of financial risks
- Management of operational risks
- Other specific risk management

Identifying risks affecting the business

- Propose risk management measures

Identify the impacts between Baoviet and the environment and society.

- Environmental and social impacts on Baoviet's business operations
- Impacts of Baoviet's business operations on the environment and society

Major risk categories are measured, monitored and managed as follows:

1	MEASUREMENT	• Measured using financial indicators of impact level • Measured using financial cost indicators of impact level
2	MONITORING	• Conduct quarterly monitoring at the Group's Risk Management Council and its member units.
3	MANAGEMENT	• Managed in accordance with processes, procedures and regulations adhering to the Group's sustainable development policy

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Forecasting significant global risks in short- and medium-term:

1

Economic conflicts

Rising instability in trade policies and the increasing use of economic and political instruments, ranging from sanctions and regulatory measures to capital restrictions and the weaponization of supply chains.

2

Armed conflicts between states

Bilateral or multilateral use of force among nations, manifested in prolonged hot wars and/or organized violence.

3

Climate change and extreme weather events

Loss of life, ecosystem degradation, destruction of property, and/or financial losses resulting from climate change and severe weather phenomena.

4

Social polarization

Existing or perceived ideological and cultural divisions within and between communities, leading to reduced social stability, economic disruption, and increasing political polarization.

5

Misinformation and disinformation

(Intentional or unintentional) widespread dissemination of false or misleading information through media networks, influencing public opinion. The negative impacts of AI are becoming increasingly evident, reflecting growing concerns over effects on labor markets, society, and security.

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SUSTAINABILITY REPORT 2025
RESILIENT CORE
SUSTAINABLE VALUE

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Impact of Baoviet's Business Activities on the Sustainable Development Process

Baoviet Holdings places priority on managing the environmental and social impacts arising from its business operations. Although not directly engaged in manufacturing, Baoviet clearly recognizes that indirect impacts stemming from its corporate governance activities must be carefully managed. Accordingly, sustainable development risk management measures are put in place to minimize risks to the company itself, while also controlling any negative impacts of its business activities on the sustainable development process, ensuring long-term benefits for investors, customers, and the community.

Sustainable Development Risk Management Measure		Impact on Baoviet's Business Operations	Impact on the Sustainable Development Process
Investment Project Risk Assessment	Assessing environmental and social impacts before undertaking investments, considering long-term community benefit and compliance with sustainability standards.	Reduces financial risk and enhances sustainable value in investment projects.	Ensures projects deliver not only economic benefit but also promote the long-term development of the community and the environment.
Risk Management for Corporate Customers	Assessing occupational safety, environmental protection, and legal compliance criteria before providing insurance to corporate customers. Declining coverage if a company does not meet standards.	Enhances Baoviet's brand reputation in environmental protection, though it may limit the pool of potential customers.	Promotes social responsibility in business operations, helping establish standards for environmental and social protection.
Internal Management	Implementing electricity- and water-saving measures, using recycled materials, and closely monitoring resource consumption.	Reduces operating costs, limits the environmental impact of internal operations, and raises employee awareness of resource protection.	Reduces negative environmental impact while building a sustainability culture across the entire system.
Supplier Evaluation	Applying ESG (Environmental, Social, Governance) criteria in supplier selection, ensuring partners also comply with sustainability standards.	Ensures Baoviet's supply chain complies with sustainable development standards, reducing indirect risk from partners.	Reduces indirect environmental and social risk, creating sustainable engagement with strategic partners.
Training and Awareness Building	Organizing training courses for staff and employees to ensure all business activities comply with legal and internal regulations.	Strengthens risk management capacity, reduces errors, and raises awareness of sustainable development across the entire system.	Builds a culture of sustainable development, directing all activities toward protecting the environment and the community.
Launching Sustainable Insurance Products	Developing insurance products that help reduce financial risk for vulnerable community groups, encouraging thrifty, sustainable lifestyles.	Generates relatively modest economic value but increases customer trust in the brand, driving engagement with Baoviet's sustainable insurance products.	Helps raise social awareness of financial management and savings, promoting sustainable community and environmental development.

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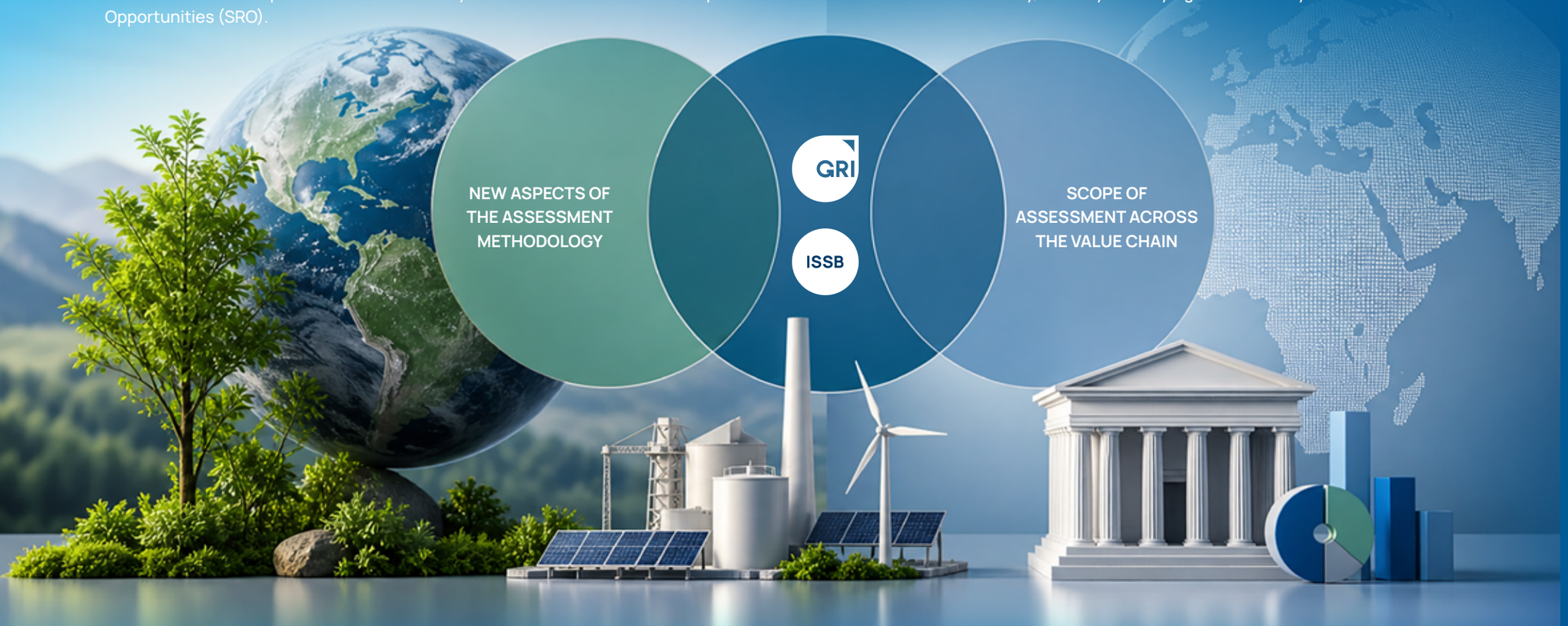
Assessment of Impacts, Risks, and Opportunities (IRO) According to GRI – ISSB Standards

In order to manage sustainable development risk more systematically and measurably, Baoviet continues to apply the Double Materiality Assessment methodology under the GRI Standards, combined with the international sustainability disclosure framework ISSB (IFRS S1, IFRS S2). On this basis, the Group reviews its entire business value chain, identifies material topics, and simultaneously assesses both the level of Impact and the level of Financial materiality, thereby identifying Sustainability-Related Risks and Opportunities (SRO).



Proactively Adopting International Standards

Baoviet is one of the finance – insurance institutions in Vietnam to have early adopted the Double Materiality framework under GRI–ISSB, aligning with sustainability disclosure practices that are taking shape in global financial markets.

- **GRI:** assesses materiality based on Impact (Impact Materiality)
- **ISSB (IFRS S1/S2):** assesses materiality based on Financial impact (Financial Materiality)
- **Combining both** → provides a comprehensive identification of Sustainability-Related Risks & Opportunities (SRO)

Comprehensive Coverage, Not Limited to Direct Production Operations

The assessment is carried out across 3 groups of stages within the Group's value chain:

- **Gpstream** — capital raising, reinsurance, technology partnerships
- **Operations** — insurance underwriting, investment management, risk management, cybersecurity, communications
- **Downstream** — customer service, benefit payouts, community contributions

Each stage is mapped against **Short-, Medium-, and Long-term time** horizons and directly linked to the Group's Cash Flow, Access to Capital, and Cost of Capital.

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The detailed analysis results are presented across two tables: (1) Context and the value chain forming the basis for defining the scope of the assessment, and (2) The results of the Impact – Risk – Opportunity assessment by stage.

Baoviet Holdings' Value Chain and Operating Context

Value Chain Stage		Activity	Stakeholder	Input Resources	Climate-Related Factors	Non-Climate-Related Factors
Upstream	Capital & Strategic Partners	Capital raising & strategic partnerships	Shareholders, Regulators	Equity capital, capital from insurance premium reserve funds	Investor pressure for climate risk transparency, ESG disclosure	Dividend expectations, corporate governance requirements per international practice
	Reinsurance	Risk transfer via reinsurance	Suppliers	Reinsurance contracts, partner credit assessment capacity	Rising reinsurance costs tied to disaster frequency and severity	Credit risk of reinsurance counterparties
	Technology & Data	Partnership with IT/AI providers	Suppliers	Digital infrastructure, data, IT personnel	–	Data leakage risk from using third-party AI platforms; lack of system integration
Operations	Insurance Underwriting	Designing, pricing, underwriting, and issuing insurance contracts	Employees, Regulators	Historical loss data, pricing models	Mispricing risk as climate change increases disaster frequency and severity	Regulatory changes, claims cost inflation
	Investment Management	Allocating and managing the investment portfolio	Employees, Regulators	Investment capital, risk measurement models	Risk of "stranded assets" in high-emission sectors amid green transition pressure	Interest rate, exchange rate, and stock price volatility
	Risk Management & Compliance	Operating the 3-lines-of-defense system, RMC, internal audit	Governance Board	Risk management framework, periodic reporting system	Lack of standardized climate data for full integration into the existing risk management framework	Compliance with insurance industry regulations, Risk-Based Capital (RBC) standards
	Cybersecurity & IT Operations	Protecting digital infrastructure from cyberattacks	Employees	Monitoring systems, cybersecurity personnel	–	Cyberattacks exploiting AI/LLM; leakage of customers' personal data
	Brand Communications & Marketing	Building and communicating brand messaging and product promotion	Employees, Regulators, Media	Communications content, market share data	–	Legal risk from publishing market-position claims without clear substantiation
Down-stream	Individual & Corporate Customers	Providing insurance and financial products and services	Customers, Employees	Distribution network, digital sales platform	Rising demand for natural disaster risk insurance products	Customer experience expectations, personal data protection
	Claims Settlement/ Benefit Payment	Damage assessment, claims review, and insurance benefit payout	Customers, Employees	Assessment process, loss data	Rising frequency and value of claims from disasters and extreme weather	Compliance with statutory claims-processing timelines
	Community & Society	Investment in social security, education, and healthcare activities	Community	CSR budget, volunteer teams	Support for communities affected by natural disasters, storms, and floods	Narrowing the rich–poor gap, education development

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Assessing Impacts, Risks, and Opportunities (IRO) across the Value Chain

Value Chain Stage		Activity	Tác động	Impact Score (1–3)	Risk	Risk Score (1–3)	Opportunity / Measure
Upstream	Capital & Strategic Partners	Capital raising & strategic partnerships	**Positive – Actual:** Stable capital from shareholders and investor partnerships strengthens financial capacity, supporting a safe, effective long-term investment strategy.	3	• **(Non-climate) Market risk:** fluctuations in dividend expectations, cost of capital tied to interest rates and investor sentiment (Short–Medium term). • **(Climate) Transition risk – Reputation:** growing investor pressure on climate risk transparency (Medium term).	2	• **(Short term)** Maintain a stable dividend payout policy, transparent financial reporting. • **(Medium–Long term)** Strengthen sustainability disclosure per GRI/ISSB to reinforce strategic shareholder confidence.
	Reinsurance	Risk transfer via reinsurance	**Positive – Actual:** Effective catastrophe risk transfer helps preserve capital and maintain claims-paying capacity in major loss events.	2	• **(Climate) Physical risk:** increasing frequency and scale of natural disasters raises reinsurance costs, reduces ability to secure reinsurance capacity (Short–Medium term). • **(Non-climate) Credit risk:** deterioration in the financial strength of reinsurers (Medium term).	3	• **(Short term)** Diversify reinsurers based on credit rating standards. • **(Medium–Long term)** Negotiate climate-adaptive reinsurance terms, periodically reassess accumulation limits.
	Technology & Data	Partnership with IT/AI providers	**Negative – Potential:** Reliance on third-party AI/ technology platforms may increase data leakage risk without rigorous controls.	3	• **(Non-climate) Operational risk:** lack of integration between core business systems and new technology – AI, blockchain (Short–Medium term). • **(Non-climate) Regulatory risk:** incomplete legal framework on data and digital transformation (Medium term).	3	• **(Short term)** Issue regulations and security solutions for AI use, control leakage of sensitive data. • **(Medium–Long term)** Select a digitization strategy suited to pace and scale, ensuring system integration.

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Value Chain Stage		Activity	Tác động	Impact Score (1-3)	Risk	Risk Score (1-3)	Opportunity / Measure
Operations	Insurance Underwriting	Designing, pricing, underwriting, and issuing insurance contracts	**Positive – Actual:** Health, life, and non-life insurance products protect customers financially against illness, accident, and disaster risks.	3	• **(Non-climate) Insurance risk:** actuarial assumptions not fully aligned with reality, potentially affecting customer benefits (Medium term). • **(Climate) Physical risk:** changing disaster frequency affects pricing and catastrophe risk assumptions (Short–Medium term).	3	• **(Medium term)** Use internal risk models, sensitivity analysis, and stress testing to improve products. • **(Short-Medium term)** Periodically review actuarial assumptions and reprice when reality diverges.
	Investment Management	Allocating and managing the investment portfolio	**Positive – Actual:** A safe, diversified investment strategy helps maintain stable returns and ensure resources for long-term payouts.	3	• **(Non-climate) Market risk:** interest rate, stock price, and exchange rate volatility (Short–Medium term). • **(Climate) Transition risk – Policy**: risk of "stranded assets" in high-emission sectors amid green transition pressure (Long term).	3	• **(Short-Medium term)** Diversify the investment portfolio, monitor via VaR/ PV01/stress testing. • **(Long term)** Gradually integrate climate criteria into investment strategy.
	Risk Management & Compliance	Operating the 3-lines-of-defense system, RMC, internal audit	**Positive – Actual:** The 3-lines-of-defense system and RMC strengthen transparency, internal control, and business ethics.	3	• **(Non-climate) Reputational risk:** unfavorable information about transparency affecting corporate image (Short–Medium term). • **(Non-climate) Operational risk:** lack of standardized climate data within the existing risk management framework (Medium term).	2	• **(Short term)** Maintain quarterly RMC meetings, coordinate with the Audit/ Strategy & Investment Committees. • **(Medium–Long term)** Build standardized climate data integrated into the risk management framework.
	Cybersecurity & IT Operations	Protecting digital infrastructure from cyberattacks	**Negative – Potential:** Cyberattacks could disrupt operations and leak customer data.	3	• **(Non-climate) Operational risk:** cyberattacks exploiting AI/LLM, highly automated and hard to detect (Short term). • **(Non-climate) Reputational risk:** loss of customer trust if an incident occurs (Short–Medium term).	3	• **(Short-Medium term)** Apply SOAR/AI for proactive monitoring, Zero Trust model, ISO 27001 standard, CYSEEX drills.
	Brand commu-nications & Marketing	Building and communicating brand messaging and product promotion	**Negative – Potential:** Promotional messaging lacking clear measurement basis could mislead customers about the company's market position..	2	• **(Non-climate) Legal/competition risk:** violation of the 2018 Competition Law regarding misleading information to customers (Short term). • **(Non-climate) Reputational risk:** impact on customer/investor trust if publicly penalized (Short–Medium term).	3	• **(Short term)** Clearly attach the measurement scope and data source when publishing market-position claims; cross-check against the 2018 Competition Law before publication. • **(Medium term)** Establish an internal communications content review process before release.

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Assessing Impacts, Risks, and Opportunities (IRO) across the Value Chain

Value Chain Stage		Activity	Tác động	Impact Score (1–3)	Risk	Risk Score (1–3)	Opportunity / Measure
Downstream	Individual & Corporate Customers	Providing insurance and financial products and services	**Positive – Actual:** A diverse distribution network helps customers access insurance products suited to their financial and health protection needs.	3	• **(Non-climate) Reputational risk:** customer experience falling short of expectations affecting trust (Short–Medium term). • **(Non-climate) Regulatory risk:** protecting customers' personal data through digital channels (Medium term).	2	• **(Short-Medium term)** Diversify distribution channels (agents, banks, digital) to flexibly meet customer needs. • **(Medium–Long term)** Enhance customer experience via digital platforms, protect personal data.
	Claims Settlement/ Benefit Payment	Damage assessment, claims review, and insurance benefit payout	**Positive – Actual:** Timely, transparent claims settlement strengthens customer trust and brand reputation.	3	• **(Climate) Physical risk:** increasing frequency and value of claims from natural disasters (Short term). • **(Non-climate) Liquidity risk:** cash-flow pressure when claims are concentrated after a major disaster event (Short–Medium term).	3	• **(Short term)** Track and record disaster-related claims, assess damage promptly. • **(Medium–Long term)** Maintain high-liquidity assets, reserve cash flow for disaster scenarios.
	Community & Society	Investment in social security, education, and healthcare activities	**Positive – Actual:** Investment in social security, education, healthcare, and disaster recovery contributes to local community development and financial inclusion.	3	• **(Non-climate) Strategic risk:** CSR budget not fully aligned with long-term strategic objectives (Medium term). • **(Non-climate) Reputational risk:** growing expectations from the community and regulators regarding social contribution (Medium term).	2	• **(Medium term)** Maintain a budget allocated from after-tax profit for community activities, prioritizing poor districts and disaster-affected areas. • **(Long term)** Build a set of indicators to measure the effectiveness of social contributions.

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Internal Control System and Internal Audit Linked to Sustainable Development

Internal Control System

The Position of the Internal Control System within Baoviet Holdings' Corporate Governance Framework

1 Composition and Structure of the Supervisory Board

- Establish risk appetite & tolerance
- Risk governance & structure
- Risk management policies
- Risk management framework

2 Risk identification & assessment process

- Identify & analyze internal and external risk factors
- Assess the context of the organization - internal environment
- Identify possible risks
- Assess the level of risk
- Assess investment opportunities
- Assess audit

3 Risk response, planning & monitoring

- Determine risk priority
- Develop response strategies, action plans
- Monitor the effectiveness of the Group's risk management activities
- Information technology (IT)
- Data management

4 Risk control activities & key risk indicators

- Risk management system
- Internal control system

5 Information & Communication

- Internal and external policies
- Enhancing the disclosure of information

6 Monitoring of Baoviet Group

- Treating identified issues
- Report to the Board of Directors
- Oversee the implementation of risk management policies and procedures
- Social responsibility

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Concept

According to Baoviet Holdings' Governance Regulations, internal control (IC) is a process issued by Baoviet Holdings, applied Group-wide, and implemented and maintained to provide reasonable assurance of Baoviet Holdings' ability to achieve its objectives.

CUSTOMERS

- Committed to customers.
- Diversify and improve the quality of products and services.

SHAREHOLDERS / INVESTORS

- Use assets and resources efficiently.
- Provide full, timely, accurate and transparent information.

EMPLOYEES

- Receive fair and appropriate compensation.
- Be respected and treated fairly.
- Be trained and developed.
- Be ensured a safe and secure working environment.

SUPPLIERS

- Act fairly.
- Comply with contracting commitments.

ENVIRONMENT, SOCIETY

- Use resources efficiently.
- Contribute to social welfare.
- Invest in the younger generation.

STATE MANAGEMENT AGENCIES

- Comply with the law.
- Provide full, timely, accurate and transparent information..

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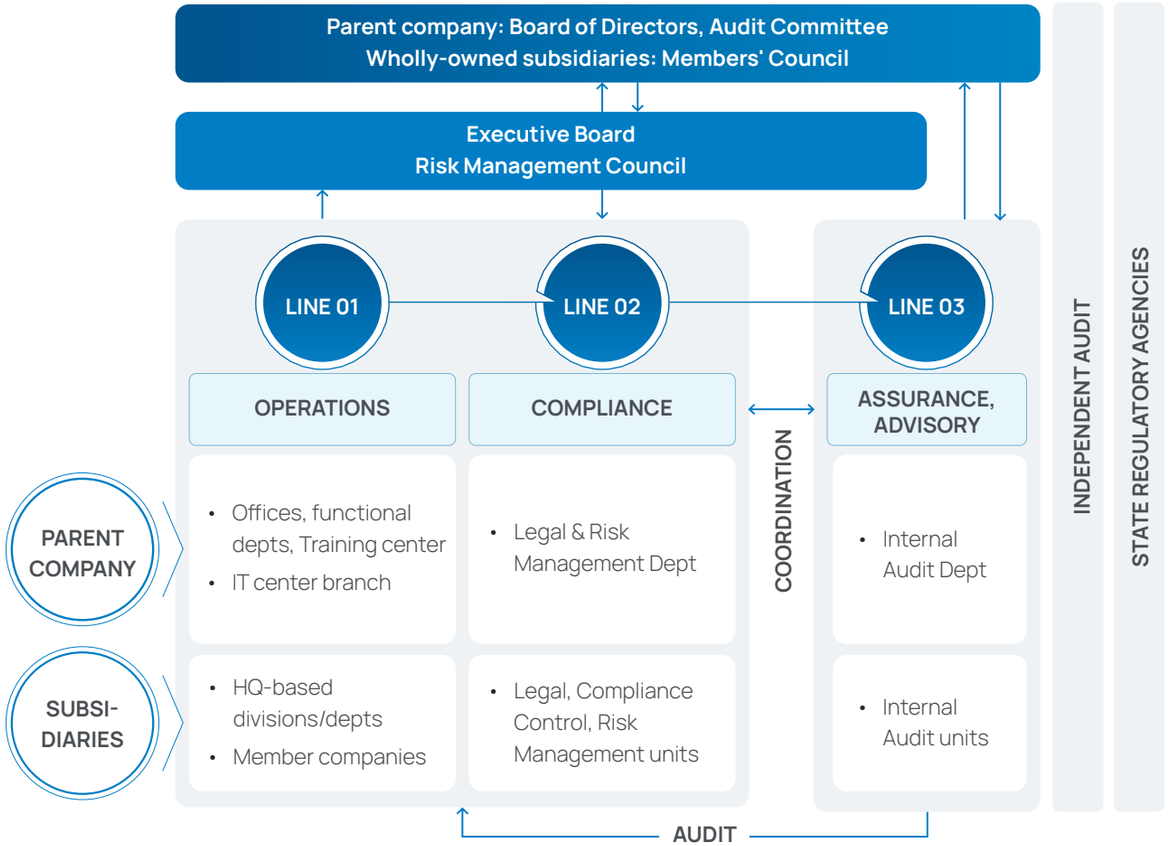
The Lines of Defense

Baoviet Group applies the "Three Lines of Defense" model to ensure that its internal control and risk management systems operate effectively and rigorously:



Note:

↑ *Accountability, reporting* ↓ *Delegation, direction, oversight* ↔ *Coordination*

Function & Duties

Providing the Board of Directors and the Audit Committee with independent, objective assessments of the adequacy, effectiveness, and efficiency of the internal control, risk management, and corporate governance systems of the audited entities, based on assurance and advisory activities, in order to support the Group in achieving its objectives.

Operating Principles

ESTABLISHMENT

Established in accordance with the Audit Committee's proposal, the Internal Audit Department is responsible for developing audit programs, selecting audit procedures, setting audit criteria, audit standards, audit frequency, and timing of audits.

The Internal Audit Department carries out audit activities, issues findings and conclusions, and prepares audit reports.

STAKEHOLDERS

Objective, fair, and independent in evaluating the performance of assigned duties.

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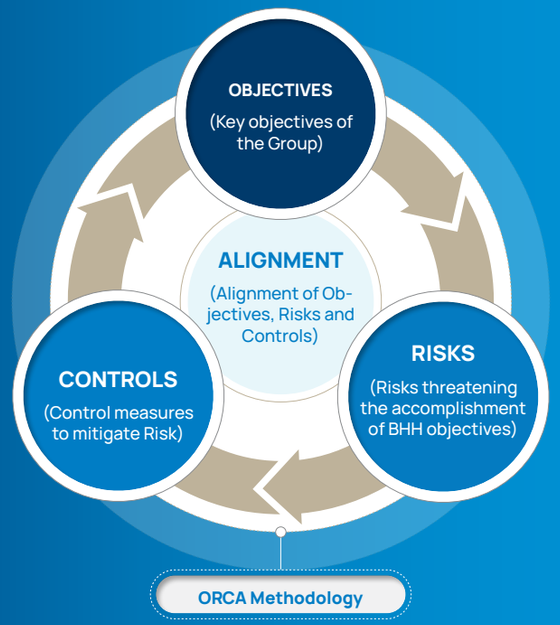
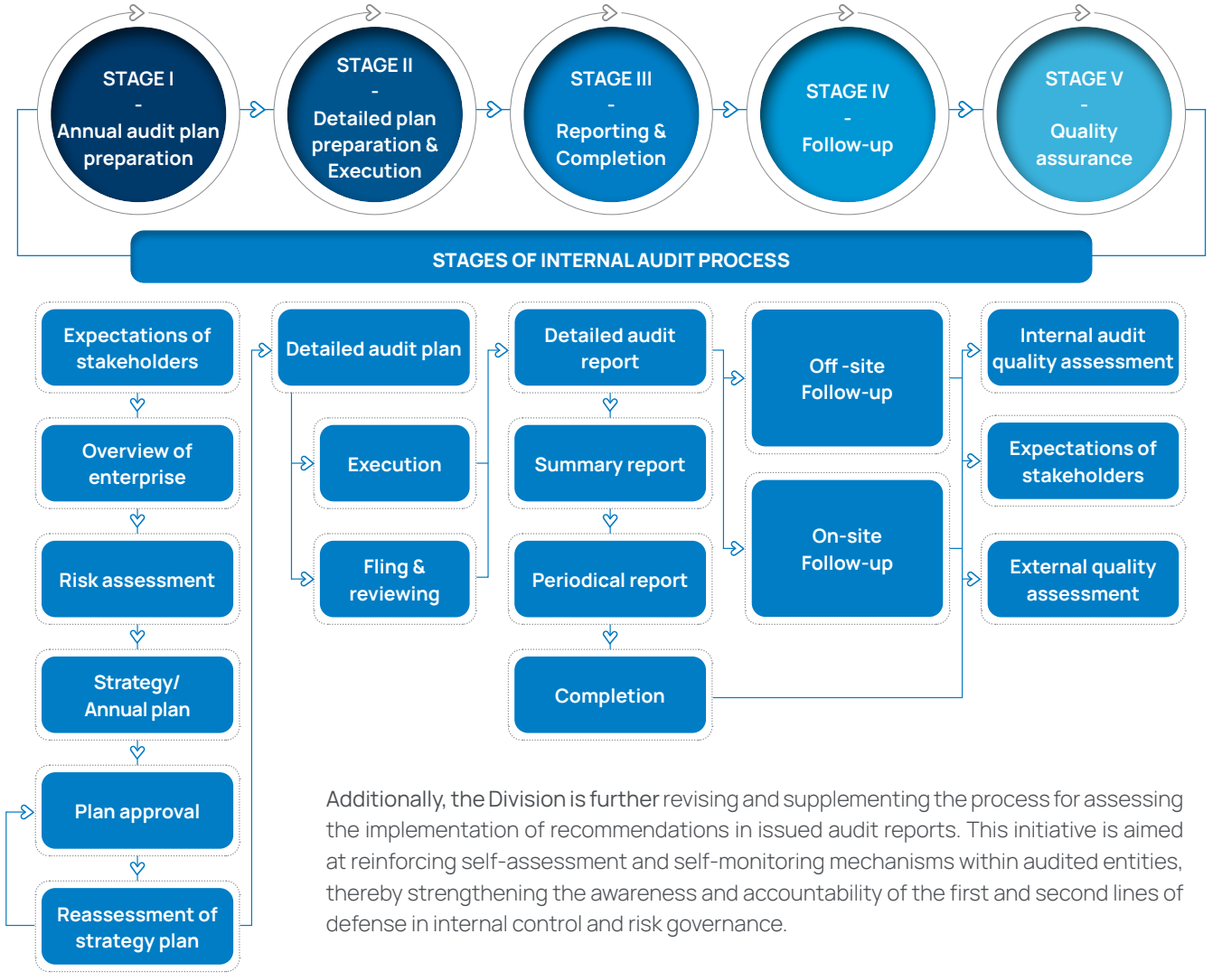
Approach

The Internal Audit Division of Baoviet uses a risk-based approach to conduct audit activities. The audit objectives, targets, scope, and methodology are formulated upon the results of risk assessments.



The internal audit process

The Internal Audit Division focuses on operational audits alongside compliance audits. To align with the Internal Audit 3.0 trend (Assurance. Advisory. Risk Anticipation) and the Group's digitalization strategy. The Division has studied, revised, and issued a remote audit process combined with on-site auditing. Concurrently, it continues to enhance the online monitoring and evaluation process for the implementation status of audit recommendations on the BVPM platform.



Additionally, the Division is further revising and supplementing the process for assessing the implementation of recommendations in issued audit reports. This initiative is aimed at reinforcing self-assessment and self-monitoring mechanisms within audited entities, thereby strengthening the awareness and accountability of the first and second lines of defense in internal control and risk governance.

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The internal audit's roles towards Baoviet Holdings' sustainable development objectives

In accordance with its functions and responsibilities, the Internal Audit Division performs three roles regarding Baoviet Holding's sustainable development activities:

ASSURANCE	Internal audit of sustainable development activities.
ADVISORY	Advising on the design and implementation of sustainable development projects; Advising on the design and implementation of sustainable development projects;
SUPPORT	Helping stakeholders self-assess the controls and results of sustainable development programs, activities, or processes.

Assurance Role

Over 8 consecutive years of providing limited assurance on the Sustainability Report in accordance with GRI Standards, the Internal Audit Department has provided an independent, objective assessment of the accuracy, completeness, and consistency of the data in the Sustainability Report, thereby reflecting the seriousness and strong commitment to Sustainable Development held by the Group's Leadership, as stated in their message.

On the basis of implementing procedures and methods prescribed under Government Decree No. 05/2019/ND-CP dated January 22, 2019 on internal audit, the Group's Internal Audit Regulations and procedures, and applying Standard No. 3000 – Assurance Engagements Other than Audits or Reviews of Historical Financial Information (issued together with Circular No. 66/2015/TT-BTC dated May 8, 2015 of the Ministry of Finance), the Internal Audit Department has issued a limited assurance opinion on the selected Sustainability Report indicators, while also recommending solutions to improve the quality of the annual Sustainability Report in order to align with the GRI Standards and the GRI's Financial Services Sector Supplement.

For the 2025 Sustainability Report, based on the GRI 2021 Standards (applicable to reports from January 1, 2023 onward), the Internal Audit Department has provided assurance on 5 indicators corresponding to the Economic – Environmental – Social topics as follows:

Ensure consistency, accuracy and unity of data in **05** key indicators in the 2024 Sustainability Report

- **GRI 2-7** – Employees
- **GRI 202-1** – The ratio of entry level wage by gender compared to the local minimum wage at significant locations of operation
- **GRI G4 - FS7** – Monetary value of products and services designed to deliver specific socio-economic benefits for each target customer group in line with the business strategy
- **GRI 405-1** – Diversity of governance bodies and employees
- **GRI 413-1** – Operations with local community engagement, impact assessments, and development programs

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The process for ensuring limited assurance of the Sustainability Report

1. PLANNING

- Identify and engage relevant stakeholders
- Identify the scope and time boundaries of the assurance and disclosure
- Collect and research relevant data
- Implement risk assessment and develop a detailed assurance plan

2. EXECUTION

Assess the adequacy and effectiveness of the design of the controls by:

- Review the Sustainability Report
- Interview relevant stakeholders
- Update the content of the Sustainability Report

3. REPORTING AND ASSURANCE EXECUTION

- Develop the Sustainability Report outline and the assurance scope
- Engage with stakeholders
- Execute the assurance and report the results

4. MONITORING AND MAKING RECOM-MENDATIONS

- Evaluate the implementation of recommendations by the Internal Audit Department in the following period

Below are some risks that may arise during the process of preparing the Sustainability Report and some key risk control measures:

Risk areas	Compliance with standards
Information and data collection Information and data for some indicators of Baoviet are not collected fully, timely, or in a consistent manner.	Establish a Sustainability Reporting Implementation Team comprising representatives from departments, subsidiaries of Parent Company, and member companies, including a Core Member Team responsible for coordinating the entire reporting process.
Data review, aggregation, and consolidation Information and data provided may not be reviewed thoroughly, accurately, and consistently before submission of the report.	Core members review the information and data collected for sufficiency, accuracy, relevance (horizontal and vertical consistency), comparability (with previous years and with significant changes or unusual fluctuations), and timeliness (in terms of information and data being current and available before reporting deadlines - both internally and externally).
Report preparation and presentation Information and data presented in the Sustainability Report may lack sufficiency, accuracy, consistency, timeliness, or clarity.	1. Core members conduct research, review, and provide guidance to relevant team members on how to prepare the report content according to the characteristics of each indicator and information. 2. Core members review the report content to ensure that the information and data presented are sufficient, accurate, consistent, timely, and clear.

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Advisory & Support Role

In the past year, the Internal Audit Division has continued to enhance its advisory role by providing comments on legal documents and internal regulations, processes and documents of Baoviet Holdings.

1

- Completed and submitted to the Audit Committee and the Board of Directors for the issuance of the Regulation on the organization and operation of The Internal Audit Block (Decision No. 168/2025/QĐ-HĐQT).
- Draft Regulations of BVH including: Compliance Regulations of BVH (2nd Revised and Supplemented Edition); Regulation on Contractor Selection for BVH; Regulations on labor management, salaries, remuneration, and bonuses applicable to subsidiaries wholly owned by Baoviet Holdings; Regulation on Financial Management; Regulation on Internal Governance of BVH; temporarily amending the risk regulations.

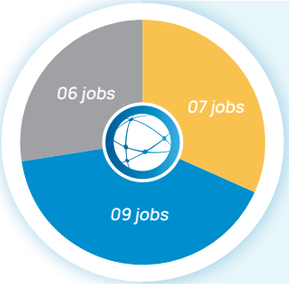
More than 65 documents have been reviewed with participation of the Internal Audit Division

2

- Regulation on Remuneration and Operating Expenses for Supervisors, Members of the BOD, Committees under the BOD, the Corporate Governance Officer, Chief Executive Officer, and the Bonus Scheme for Executives of Baoviet Holdings (6th Revised Edition).
- Proposals and reports to BOD arising in first 2025...

The internal audit activity performance in 2025

In 2025, continuing to apply the combined audit method, the Internal Audit Division has completed 105% of the audit plan approved by the Board of Directors with quality assurance and time and cost savings.



22 jobs

COMPLETED **105%** THE AUDIT PLAN APPROVED BY THE BOD

+ **04** Reports on the Assessment of Investment Limits

General Insurance *Life Insurance* *Investment*

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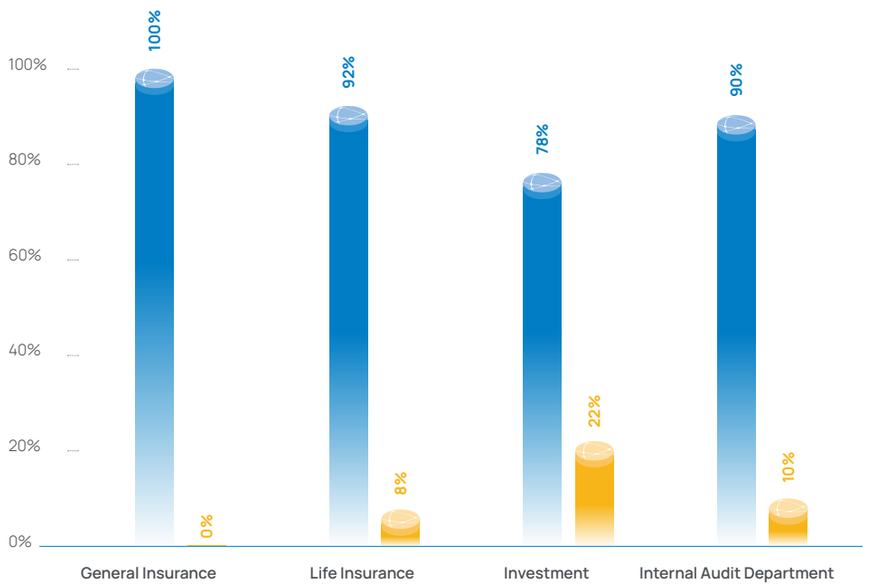
Implementation status of audit recommendations:

90%

of the Internal Audit Division's recommendations have been fully or partially completed, which has contributed in the prevention/mitigation of risks threatening the accomplishment of the objectives

Average percentage of completed recommendations (fully/partially)

Average percentage of recommendations in progress



PROFESSIONAL CERTIFICATES

(Number of auditors have completed and been studying certificates)

- 03 – Certified Internal Auditor
- 04 – CPA
- 04 – ANZIIF
- 02 – ACCA
- 01 – CPIA The Certified Professional Internal Auditor
- 01 – LOMA

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2026 Operational plan

- Complete the 2026 Internal Audit Plan as approved by the Board of Directors, while further promoting digital transformation across internal audit activities.
- Strengthen continuous monitoring of business data of Life and Non-Life insurance units to timely deliver early warning signals to the Holdings' Leaders and the subsidiaries' Leaders, thereby enhancing the advisory role, visibility, and value contribution of the Internal Audit function.
- Collaborate with the Holdings' Training Center and external consulting firms to intensify training programs to continuously expand and enhance the professional capabilities of internal auditors.
- Continue reviewing, updating, and improving the framework of internal regulations, policies, and procedural guidelines governing internal audit activities.
- Continue close coordination with the Holdings' Information Technology Center to upgrade and optimize audit-related software systems and accelerate the implementation of the Division's digital transformation initiatives.

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GRI STANDARDS

GRI 2

Stakeholder Engagement

GRI 2-29, 2-6:
STAKEHOLDER ENGAGEMENT

With 60 years of operation in the financial services industry, Baoviet understands that stakeholders are not merely partners, but companions who help shape Baoviet's development strategy. We regard feedback from these partners as a valuable source of information on our journey of development and strengthening our operations. For each stakeholder group, Baoviet uses a different approach to gathering information. Feedback from stakeholders is carefully considered and studied, and we strive to incorporate this feedback into our policies.

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Key Stakeholders for Baoviet

Baoviet identifies stakeholders based on their level of interest and influence on the company's operations. We build and develop relationships based on meeting the long-term interests of all parties; these relationships are maintained on the basis of trust, transparency, and upholding the company's ethical standards.

07 KEY STAKEHOLDERS FOR BAOVIET INCLUDE:

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Principles for Identifying Stakeholders

The Double Materiality Assessment principle was first formally proposed by the European Commission in its Guidelines on Non-Financial Reporting: Supplement on Reporting Climate-Related Information, published in June 2019. This principle encourages companies to assess material issues from two perspectives, in order to gain a comprehensive view of the interplay between their operations and surrounding factors:

External impact

The impact of stakeholders and material issues (including Environmental and Social factors) on the company's development, performance, and position.

BAOVIET

THE DOUBLE MATERIALITY ASSESSMENT

ENVIRONMENT & COMMUNITY

Reverse impact

The impact of the company's business activities on stakeholders and material issues (including Environmental and Social factors).

Based on the Double Materiality Assessment principle, Baoviet identifies key stakeholders based on their level of influence across two dimensions of impact: the Stakeholders' Impact on Baoviet & Baoviet's Impact on Stakeholders. The first chart illustrates the level of influence of each stakeholder group, such as employees, the governance board, the community, regulators, shareholders, suppliers, and customers. The second chart shows the proportional weighting of each group's level of influence.

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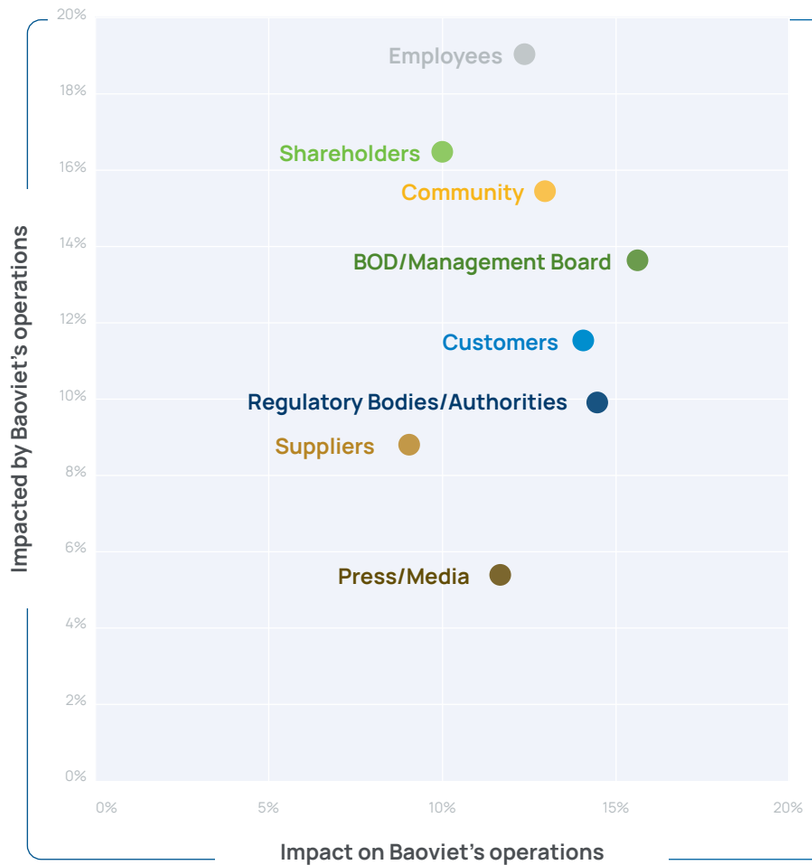
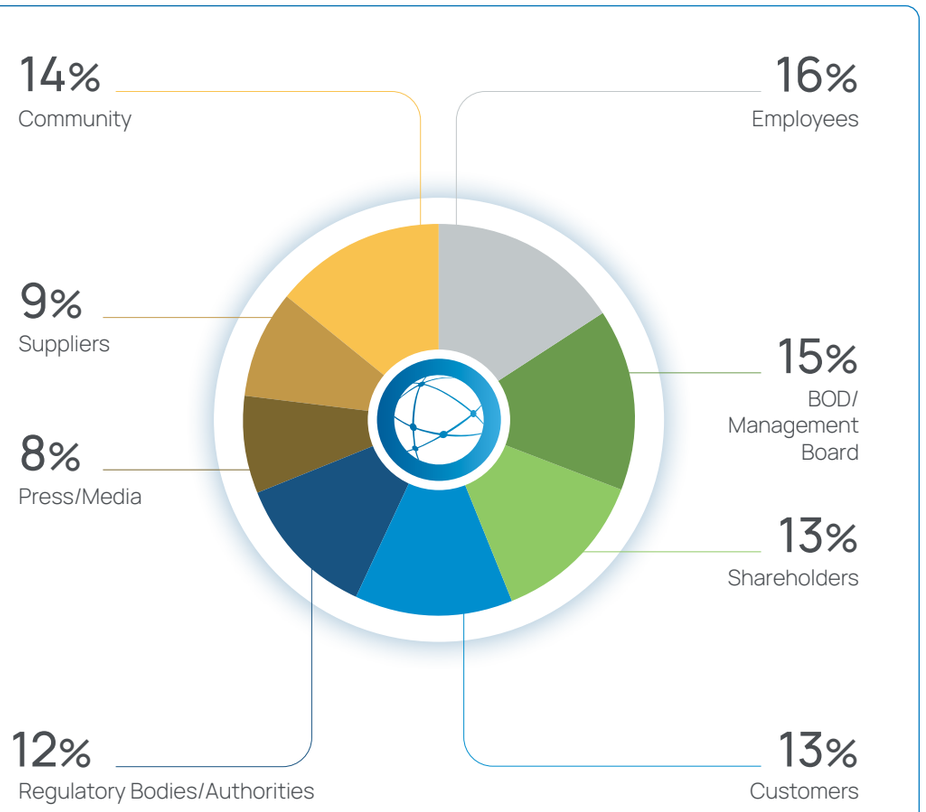
Baoviet identifies stakeholders based on their role and level of influence on Baoviet, according to the following weighting and factors:

Assessment of Stakeholder Influence





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Baoviet's Stakeholder Engagement Activities

Baoviet continues to engage stakeholders through multi-channel communication, through which sustainability topics in 2025 were addressed in greater depth by Baoviet, in order to listen to stakeholders' views on the company's activities related to Economic – Social – Environmental matters.

INTERNAL STAKEHOLDERS	Employees	Annual Employees' Conference, internal events/internal publications: Viva Engage channel, Teams, training programs.
	Governance Board	Continuous exchange of information and updates on business governance activities to ensure consistency and enable business decisions aligned with Baoviet's short-, medium-, and long-term objectives.
	Shareholders/Investors	Direct investor meetings/General Meeting of Shareholders; Baoviet's website; investor engagement, cooperation, and introduction programs conducted both in person and online.
EXTERNAL STAKEHOLDERS	Customers	Staff, employees, agents, and advisors in direct contact with customers; customer care center and hotline operating 24/7; customer support channel integrated on the website.
	Regulators	Participation in conferences and workshops organized by the Government and Ministries; participation in organizations and associations: Insurance Association of Vietnam; Vietnam Business Council for Sustainable Development; Vietnam Institute of Directors, etc.
	Press	Organizing press cooperation activities and press releases on corporate activities regularly nationwide.
	Local communities	Coordinating with local authorities to engage with and understand the thoughts and aspirations of local residents.
	Partners/Suppliers	Direct meetings and exchanges, incorporated into bidding regulations and cooperation contracts with suppliers.

In 2025, we also conducted broad consultation on social media and Baoviet's website through a sustainability survey in the Sustainable Development/Stakeholder Survey section. Through these exchanges and engagements, we identified the issues of concern to stakeholders and the materiality of these issues to Baoviet's operations, thereby enabling us to make investment decisions and allocate resources appropriately in order to best meet stakeholder expectations while ensuring the company's sustainable development.

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Stakeholder engagement

Shareholders/Investors

Key areas of interest

- Effective and sustainable business growth;
- Equal treatment and protection of shareholders' rights;
- Transparent information disclosure.

Baoviet's actions in 2025

- Enhanced transparency and information disclosure in accordance with international standards (GRI, IFRS, moving toward ISSB);
- Implemented equal policies for major and minority shareholders regarding access to information, enabling all shareholders to exercise voting rights;
- Paid dividends in full and disclosed information transparently;
- Strengthened dialogue and ESG information disclosure.

Results

- Maintained recognition in DJSI/CSA for 4 consecutive years;
- Held 01 Annual General Meeting of Shareholders in 2025;
- Organized conferences/meetings with approximately 50 investor engagements;
- Participated in 02 seminars with major domestic and international investors;
- Resolved more than 100 calls, inquiries, and meetings with individual shareholders and investors;
- Maintained a stable cash dividend of 10.551% of par value.

Customers

Key areas of interest

- Corporate reputation and product/service quality;
- Diverse products meeting customer needs.

Baoviet's actions in 2025

- Developed personalized products integrating ESG factors and financial risk management;
- Applied technology (AI and Machine Learning in developing AdviserBot) to enhance customer experience;
- Strengthened multi-channel customer care systems and conducted online and in-branch customer surveys;
- Established research teams to improve business performance.

Results

- Launched dozens of new insurance products and 02 financial packages for customers and businesses, together with promotional programs and Customer Loyalty initiatives;
- Launched 02 applications and service systems to enhance the digital customer experience;
- Implemented BAOVIET DigiHub, a next-generation transaction office model integrating Banking – Insurance – Securities services at a single touchpoint;
- Received more than 1,300 positive customer feedback responses;
- Launched the Innovation Club.

Employees

Key areas of interest

- Dynamic and professional working environment;
- Enhanced employee benefits and welfare;
- Competitive compensation and career advancement opportunities.

Baoviet's actions in 2025

- Developed high-quality human resources and strengthened management capabilities and adaptability to digital transformation;
- Enhanced welfare policies and comprehensive healthcare;
- Built an inclusive, diverse, connected, and sustainable workplace;
- Organized health and fitness activities.

Results

- Approximately 6,500 employees received professional and technical training;
- Implemented retirement insurance, cancer insurance, and health insurance guarantee-card programs for employees;
- Established Yoga and Zumba facilities and clubs for running, cycling, yoga, pickleball, photography, walking, etc., enabling employees to exercise outside working hours;
- Established a staff cafeteria providing lunch and kitchen facilities;
- Implemented the "Baoviet Employees Use Baoviet Products" program, providing significant incentives for employees using services across the Baoviet system.

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Regulatory authorities

Key areas of interest

- Implement the Government's development orientations and strategies;
- Cooperate with regulatory authorities in implementing policies supporting economic, market, and community development.

Baoviet's actions in 2025

- Proactively implemented the Government's development orientations and policies;
- Closely coordinated with regulatory authorities in implementing programs supporting economic, market, and community development.

Results

- Created jobs and improved income for workers in localities where Baoviet operates, particularly in disadvantaged areas;
- Worked alongside regulatory authorities in community activities and supported communications and dissemination of new policies and regulations.

Media organizations

Key areas of interest

- Provide and share information openly, proactively, and regularly so that the media can accurately and objectively communicate the Company's activities to the public.

Baoviet's actions in 2025

- Strengthened connections and cooperation with media organizations, ensuring timely, objective, and accurate communication of corporate activities;
- Increased proactive communications by expanding the number of press releases and in-depth analytical articles provided to media organizations.

Results

- Regularly and proactively published articles providing information about Baoviet to the public through reputable mass media outlets;
- Approximately 500 news articles and reports on business performance, awards, community activities, and Baoviet's sustainable development were published by media organizations.

Local communities

Key areas of interest

- Support people in improving basic living conditions;
- Support local economic development.

Baoviet's actions in 2025

- Implemented community support programs focused on improving people's quality of life and livelihoods;
- Integrated environmental considerations into investment and operational activities, aiming to reduce energy consumption and greenhouse gas emissions.

Results

- Organized medical examination and treatment programs and provided gifts and educational support to pupils and students;
- Total investment in social welfare activities reached tens of billions of VND during the year;
- Conducted periodic environmental monitoring at buildings to ensure regulatory compliance.

Partners/Suppliers

Key areas of interest

- Equal treatment of suppliers.

Baoviet's actions in 2025

- Increased integration of ESG criteria into supplier selection and management;
- Added environmental and social assessment criteria to Baoviet Group's Project Investment Process and Equity Investment Process.

Results

- Applied a supplier assessment framework covering 5 dimensions, including environmental factors;
- Suppliers were required to meet standards on governance, legal compliance, and minimizing negative environmental and social impacts.

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Material Topics

As a Finance – Insurance Group, materiality does not have a single answer. The community expects Baoviet to identify how its business activities are affecting people and the environment; investors and the market, meanwhile, focus on the risks and opportunities that could shape Baoviet's long-term financial outlook. Rather than choosing one perspective, Baoviet proactively listens to both — using this as the foundation for identifying material issues, shaping its strategy, and building its path toward sustainable development.

Reporting scope

Baoviet applies its management approach to material topics as reported Group-wide, following these processes:

- Process for identifying material topics
- Developing and assessing the management approach to material topics

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Management approach

Assessing material topics is an important foundation in the process of preparing Baoviet's Sustainability Report. This process helps the Group identify the ESG issues with the greatest influence on its business operations, its ability to create long-term value, and its economic, environmental, and social impacts on stakeholders.

In 2025, Baoviet continued to apply the Double Materiality Assessment methodology in line with the new direction of the GRI Standards — an approach that combines two complementary analytical dimensions, aligned with the latest direction of the GRI Standards 2021 and the spirit of IFRS S1/S2 issued by the International Sustainability Standards Board (ISSB), comprising:

GRI STANDARDS

Impact Materiality – [GRI Standards]

Assesses Baoviet's actual and potential impacts on the economy, environment, society, and stakeholders, ensuring accountability to all those affected by the Group's operations.

IFRS®

Financial Materiality – [IFRS S1/S2]

Assesses sustainability-related risks and opportunities (such as natural disasters, climate change, regulatory changes, investor expectations, digital transformation pressure, etc.) that could affect Baoviet's revenue, profit, cash flow, solvency, investment portfolio, claims costs, reputation, and operating capacity, thereby providing decision-relevant information to investors, customers, and the capital market.

Data sources used for the assessment include

- Results of internal strategic review and risk governance;
- Risk management reports and the Group's key risks;
- Stakeholder feedback;
- Operational data and ESG activity data;
- Market information, legal regulations, and trends in the finance – insurance industry.

Combining these two analytical dimensions allows Baoviet to view each sustainability topic in its full integrity — both as a responsibility to society and as a factor shaping the company's value and long-term viability. The results of both dimensions are consolidated into a Double Materiality Matrix — a tool for visualizing the priority level of each topic, serving as the basis for resource allocation and shaping report content.

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Process for identifying material topics

Assessing material topics is a required reporting principle, but it is also the process of determining focal content aligned with the sustainable development strategy already established. The assessment process is carried out in accordance with the GRI Universal Standards, while also referencing the principles of IFRS S1/S2, TCFD, and the Double Materiality Assessment methodology.

Baoviet's materiality assessment process is designed around four consistent steps, reflecting both layers of analysis — impact and financial — within a single, coherent methodological system. Through this assessment process, Baoviet identifies material topics in order to prioritize governance resources, improve operational effectiveness, and meet stakeholder expectations amid growing demands for sustainable development.

Identification of sustainable issues impacting on Baoviet

- Research and review informations from the market and industry;
- Analysis media and press information;
- Review and survey from customers, information from Industry Associations;
- Internal discussions with workers; Meeting with local leaders.

Phạm vi đánh giá

Toàn bộ hoạt động trong hệ sinh thái tài chính – bảo hiểm của Bảo Việt.

Building the Set of Sustainable Development Issues

(Reference to GRI Standards)

Assessment and selection of stakeholders' concerns

Assessing important aspects that need to be prioritized;

Reviewing prioritized aspects by top managers;

Selecting prioritized aspects of Baoviet

Classification of the key aspects under 3 contents:

Identification of sustainable issues impacting on Baoviet

Analyzing influences

- Identifying weighted ratio of stakeholders;
- Assessing impacts of aspects on stakeholders;
- Calculating weighted GPA and impact on stakeholders.

Analysis of the effects on Baoviet's operation (Financial Materiality)

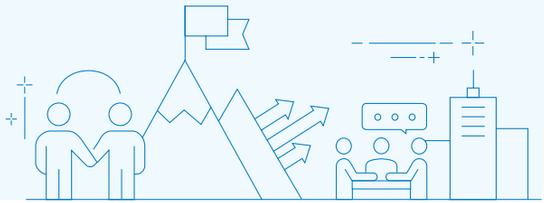
Assessing and grading the impact on sales, costs, regulations and corporate credibility.

Tiêu chí đánh giá

- Mức độ ảnh hưởng;
- Khả năng xảy ra;
- Phạm vi tác động;
- Khung thời gian tác động;
- Xu hướng gia tăng, giảm rủi ro;

Selecting key issues

Evaluation and internal review



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Identifying Material Topics

Baoviet consults with experts in the field and carries out strategic business analysis of the company and the industry's business environment regarding the material issues Baoviet must currently consider. At the same time, we also take into account stakeholder input on these issues by reviewing proposals and comments on internal channels and social media, as well as results from the public survey on the website.

Through the double materiality assessment process, Baoviet identifies the topics that carry a high priority level for both the company and its stakeholders.

● Economic ● Governance ● Social ● Environmental

No.	GRI Standard	Material Topic	Impact Score	Financial Score	Materiality Group	Time Horizon	Description
GROUP 1 — HIGH DOUBLE MATERIALITY (BOTH AXES ≥ 4.0)							
01	GRI 201	● Economic Performance	5,90	5,95	High Double	Short – Medium – Long term	Maintaining financial capacity, paying insurance benefits, and investment effectiveness
02	GRI 418	● Customer Privacy	5,75	5,70	High Double	Short – Medium term	Protecting customer data, maintaining system security and continuous operation
03	GRI 416	● Customer Health & Safety	5,60	5,25	High Double	Short – Medium – Long term	Managing product risk, protecting customer rights and health
04	GRI 205	● Anti-Corruption	5,35	5,55	High Double	Short – Medium term	Strengthening transparency, internal control, and business ethics
05	GRI 203	● Indirect Economic Impacts	5,10	4,70	High Double	Medium – Long term	Creating jobs, promoting financial inclusion and social security
06	GRI 417	● Marketing & Labeling	4,85	4,35	High Double	Short – Medium term	Providing transparent, accurate, and responsible information
GROUP 2 — HIGH FINANCIAL MATERIALITY (FINANCIAL ≥ 4.0)							
07	GRI 305	● Emissions & Climate Risk	2,95	5,05	High Financial	Medium – Long term	Managing emissions, adapting to climate change, and working toward Net Zero
08	GRI 206	● Anti-Competitive Behavior	2,70	4,80	High Financial	Medium term	Ensuring fair competition and compliance with legal regulations
09	GRI 207	● Tax & Financial Transparency	2,85	4,35	High Financial	Short – Medium term	Fulfilling tax obligations and strengthening financial transparency

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● Economic ● Governance ● Social ● Environmental

No.	GRI Standard	Material Topic	Impact Score	Financial Score	Materiality Group	Time Horizon	Description
GROUP 3 — HIGH IMPACT, MODERATE FINANCIAL MATERIALITY (IMPACT ≥ 4.0)							
10	GRI 403	● Occupational Health & Safety	4,55	2,35	High Impact	Short – Medium term	Protecting employee health and maintaining a safe working environment
11	GRI 404	● Training & Education	4,30	3,45	High Impact	Medium – Long term	Developing staff capabilities and promoting lifelong learning
12	GRI 413	● Local Communities	4,90	2,55	High Impact	Medium – Long term	upporting communities, education, healthcare, and disaster response
13	GRI 401	● Employment	4,00	3,20	High Impact	Medium term	Attracting, developing, and retaining high-quality human resources
GROUP 4 — PERIODIC MONITORING (BOTH AXES < 4.0)							
14	GRI 405	● Diversity & Equal Opportunity	3,80	2,15	Monitoring	Medium term	Promoting gender equality and an inclusive working environment
15	GRI 204	● Procurement Practices	3,25	2,35	Monitoring	Medium term	Prioritizing sustainable procurement and supporting local suppliers
16	GRI 308	● Supplier Environmental Assessment	2,85	2,75	Monitoring	Medium term	Integrating environmental criteria into supply chain management
17	GRI 302	● Energy	2,65	2,05	Monitoring	Short – Medium term	Optimizing energy consumption and improving operational efficiency
18	GRI 414	● Supplier Social Assessment	2,25	2,60	Monitoring	Medium term	Promoting labor standards and social responsibility in the supply chain
19	GRI 306	● Waste	2,35	1,95	Monitoring	Short – Medium term	Strengthening waste sorting, recycling, and reduction
20	GRI 301	● Materials	2,05	1,65	Monitoring	Short – Medium term	Reducing consumable material use and promoting digitization
21	GRI 303	● Water & Wastewater	1,75	1,40	Monitoring	Short hạn	Managing water resources at office buildings

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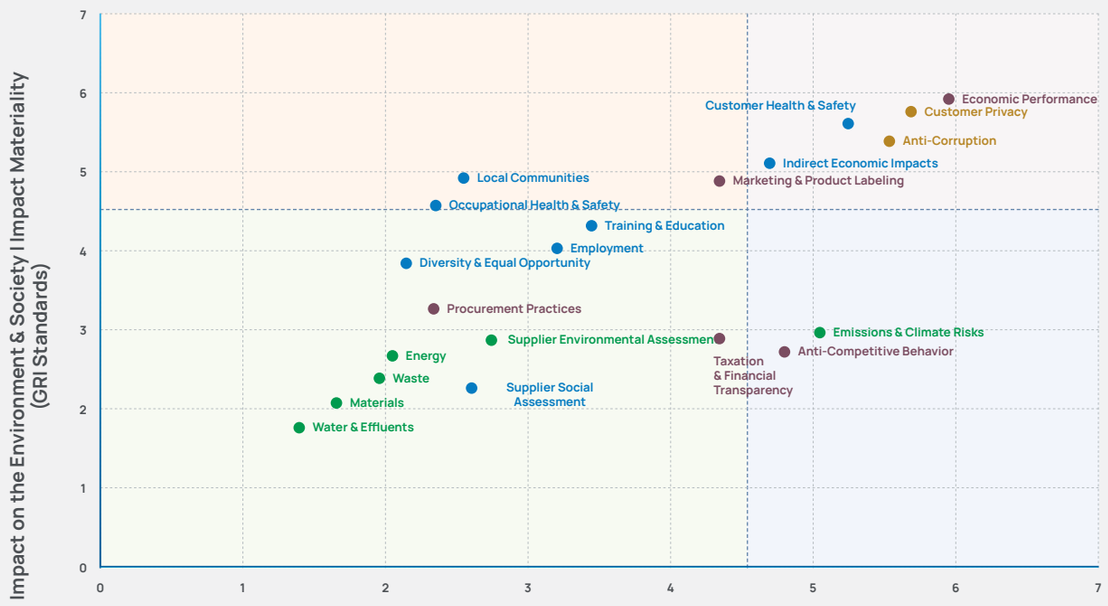
The Double Materiality Matrix

The results of the materiality assessment are consolidated into a "Double Materiality Matrix," used to determine priority levels and allocate resources appropriately, in order to best meet stakeholder expectations while ensuring the company's sustainable development. .

This matrix is constructed based on two axes:

- **The level of influence on stakeholders** (also known as Impact Materiality [GRI Standards]).
- **The level of influence on Baoviet's operations and financial performance** (also known as Financial Materiality [IFRS S1/S2]).



Topics located in the upper-right area of the matrix are identified as high-priority material issues, given their dual influence on both Baoviet and its stakeholders. Accordingly, topics related to economic performance, risk management, business ethics, customer data, climate change, and human resource development continue to be strategic priorities for Baoviet amid a volatile finance – insurance market and growing ESG requirements; these issues will need to be a focus of governance and full disclosure in the 2025 Sustainability Report.

- Economic
- Governance
- Social
- Environmental

High Double Materiality

High financial impact & high stakeholder impact → Highest priority for governance and full information disclosure

High Financial Materiality

High financial & low impact → Risk/opportunity relevant to investors, capital markets

High Impact Materiality

Low financial & high impact → Social responsibility, license to operate

Periodic Monitoring

Low financial & low impact → Monitor trends, update periodically

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Developing and Evaluating Management Approaches for Material Topics

The material topics identified and assessed incorporate the concerns of both stakeholders and Baoviet. This enables Baoviet to allocate resources appropriately, effectively address stakeholder expectations, and ensure the Company's sustainable development.

Aligning the UN Sustainable Development Goals (SDGs), GRI Standards, and IFRS S1/S2 in Material Topic Management

In managing material topics, Baoviet references and integrates three complementary layers of international standards, creating a reporting system that combines a strong focus on social accountability with decision-useful information for capital markets.

GRI Standards provide a common language and process for identifying impacts and form the backbone of the overall reporting structure. **GRI 3** provides the methodological basis for identifying and managing material topics from an impact perspective, supporting accountability to a diverse range of stakeholders.

IFRS S1 and IFRS S2 guide sustainability-related disclosures for investors, with a focus on financial materiality. IFRS S2 provides additional requirements specifically addressing climate-related risks and opportunities — a particularly important analytical dimension for Baoviet, where natural disaster and climate change risks directly intersect with insurance activities and investment portfolios. Baoviet's 2024 Sustainability Report was prepared with reference to the principles of IFRS S1/S2, with the level of integration expected to increase progressively in subsequent reporting cycles.

The 17 United Nations Sustainable Development Goals (SDGs) provide a global framework for demonstrating Baoviet's contribution to national and global development priorities. Among the SDGs most directly relevant to its activities, Baoviet seeks to contribute to:SDG 1 – No Poverty: through financial inclusion and microinsurance; SDG 3 – Good Health and Well-being: through health insurance and social protection products; SDG 4 – Quality Education: through scholarships and community support; SDG 8 – Decent Work and Economic Growth: through workforce development and economic contributions; SDG 13 – Climate Action: through climate risk management in insurance and investment; and SDG 17 – Partnerships for the Goals: through stakeholder cooperation and transparent information disclosure.

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By simultaneously linking these three layers of standards, Baoviet aims to achieve four core objectives:

The 17 United Nations Sustainable Development Goals (SDGs)

- Comprehensively assess the impacts of its business activities on the economy, environment, and people;
- Clearly identify sustainability-related risks and opportunities that may affect financial prospects across different time horizons;
- Provide consistent, comparable, and verifiable information to shareholders, investors, regulators, and other stakeholders;
- Gradually strengthen ESG management capabilities, with the goal of achieving fuller alignment with international sustainability disclosure standards during 2025–2030.

Cross-Reference Table of Double Material Topics

(Baoviet Holdings, 2025 reporting cycle, based on GRI Standards & IFRS S1/S2 (ISSB) | Scoring scale: 0 – 6

● Economic ● Governance ● Social ● Environmental

No.	GRI Stan-dards	Material Topic	Materiality Group	Time Horizon	IFRS S1/S2 Requirements	SDGs
GROUP 1 — HIGH DOUBLE MATERIALITY (BOTH AXES ≥ 4.0)						
01	GRI 201	● Economic Performance	High Double Materiality	Short – Medium – Long term	IFRS S1 – Strategy, Metrics	1, 8, 9, 10, 17
02	GRI 418	● Customer Privacy	High Double Materiality	Short – Medium term	IFRS S1 – Operational Risks	9, 16
03	GRI 416	● Customer Health & Safety	High Double Materiality	Short – Medium – Long term	IFRS S1 – Business Model	1, 3, 10
04	GRI 205	● Anti-Corruption	High Double Materiality	Short – Medium term	IFRS S1 – Risk Management	16, 17
05	GRI 203	● Indirect Economic Impacts	High Double Materiality	Medium – Long term	IFRS S1 – Strategy	1, 8, 10, 11, 17
06	GRI 417	● Marketing & Product Labeling	High Double Materiality	Short – Medium term	IFRS S1 – Revenue	3, 12, 16

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● Economic ● Governance ● Social ● Environmental

No.	GRI Standards	Material Topic	Materiality Group	Time Horizon	IFRS S1/S2 Requirements	SDGs
GROUP 2 — HIGH FINANCIAL MATERIALITY (FINANCIAL ≥ 4.0)						
07	GRI 305	● Emissions & Climate Risks	High Financial Materiality	Medium – Long term	IFRS S2 – Physical & Transition Risks	7, 11, 13, 14, 15, 17
08	GRI 206	● Anti-Competitive Behavior	High Financial Materiality	Medium term	IFRS S1 – Market & Legal	8, 10, 16
09	GRI 207	● Taxation & Financial Transparency	High Financial Materiality	Short – Medium term	IFRS S1 – Legal Compliance	10, 16, 17
GROUP 3 — HIGH IMPACT MATERIALITY, MEDIUM FINANCIAL MATERIALITY (IMPACT ≥ 4.0)						
10	GRI 403	● Occupational Health & Safety	High Impact Materiality	Short – Medium term	IFRS S1 – Operations	3, 8
11	GRI 404	● Training & Education	High Impact Materiality	Medium – Long term	IFRS S1 – Digital Transformation	4, 8, 9
12	GRI 413	● Local Communities	High Impact Materiality	Medium – Long term	IFRS S1 – Reputation	1, 2, 3, 10, 11
13	GRI 401	● Employment	High Impact Materiality	Medium term	IFRS S1 – Talent, Operations	1, 5, 8, 10
GROUP 4 — PERIODIC MONITORING (BOTH AXES < 4.0)						
14	GRI 405	● Diversity & Equal Opportunity	Monitoring	Medium term	IFRS S1 – Reputation	5, 8, 10, 16
15	GRI 204	● Procurement Practices	Monitoring	Medium term	IFRS S1 – Operations	8, 12
16	GRI 308	● Supplier Environmental Assessment	Monitoring	Medium term	IFRS S2 – Supply Chain	12, 13, 15
17	GRI 302	● Energy	Monitoring	Short – Medium term	IFRS S2 – Scope 2 Emissions	7, 12, 13
18	GRI 414	● Supplier Social Assessment	Monitoring	Medium term	IFRS S1 – Supply Chain	5, 8, 10
19	GRI 306	● Waste	Monitoring	Short – Medium term	IFRS S2 – Green Operations	11, 12
20	GRI 301	● Materials	Monitoring	Short – Medium term	IFRS S2 – Operations	12, 15
21	GRI 303	● Water & Effluents	Monitoring	Short term	IFRS S2 – Operations	6, 14

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Direction for the Coming Period

Going forward, Baoviet has identified three priority areas to further enhance its materiality assessment methodology in the subsequent reporting cycles:

- **Strengthen the quantification of the financial impacts of ESG issues** – moving from qualitative assessments toward specific, measurable indicators that can be compared year over year, meeting investors' increasing expectations for transparency and verifiability.
- **Expand and diversify stakeholder engagement**, particularly by engaging representatives of local communities, customers, and institutional investors – stakeholders whose expectations regarding the sustainability responsibilities of financial institutions are becoming increasingly clear and specific.
- **Update and incorporate new international standards**, particularly in line with the roadmap for implementing IFRS S1/S2 in the Asia-Pacific region, thereby enhancing transparency, comparability, and the quality of ESG governance across the Group, supporting Bảo Việt Group's objectives of sustainable and responsible development and long-term value creation.

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GRI STANDARDS 200

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200

Economic STANDARDS

- **GRI 201:** Economic performance
- **GRI 202:** Market presence
- **GRI 203:** Indirect economic impacts
- **GRI 204:** Procurement practices and value chain governance
- **GRI 205:** anti-corruption

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GRI STANDARDS

GRI 201

ECONOMIC PERFORMANCE

MATERIAL TOPIC

With a sustainable development strategy aimed at delivering lasting benefits to customers, shareholders, employees, and the community, Baoviet has always striven to build a solid business foundation, in which "Economic Performance" serves both as a measure of evaluation and as an important factor in shaping that foundation. Therefore, ensuring economic performance is identified as a key objective and an important foundation for Baoviet to realize its commitments to stakeholders.

Economic performance helps Baoviet increase its contributions to society, through:

- Preserving the environment
- Ensuring economic objectives
- Contributing to the community

REPORTING SCOPE

- Direct economic value generated and distributed
- Salary and benefits policy to engage employees

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Management approach

Management purpose

Purpose In order to affirm its position as a leading enterprise in its core business segments such as Insurance and Financial Services, Baoviet continuously improves its economic performance, laying the foundation for the company's sustainable development, thereby enhancing the value of its contributions to society and the community.

Management approach

Baoviet's economic performance is reflected through indicators such as: Total assets, Revenue, and Profit successfully fulfilling the business plans assigned by the General Meeting of Shareholders, with growth recorded year after year; market share in its core business segments maintained at a high level in line with its strategic orientation; leveraging the advantages of an extensive distribution network staffed by highly qualified personnel and advisors; while at all times ensuring compliance with relevant legal requirements, such as those on technical reserves and solvency margins of member units across the system.

Assessment of the management approach

By effectively implementing management approaches aligned with the strategic orientation for the 2025–2030 period, together with actively applying new technologies to enhance corporate governance, in 2025 – amid a volatile global economic and political landscape and a complex domestic economic situation – Baoviet still achieved positive business results, thereby continuously increasing the value of its contributions to the State Budget and ensuring dividend payments to shareholders as committed, while also helping to improve the income and benefits of staff across the Baoviet system.

Baoviet will continue to strive to further improve its system of benefits and allowances for employees, so that they can work with peace of mind, dedicate themselves, and remain committed to Baoviet over the long term, thereby helping to sustain positive and sustainable economic performance.

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Direct economic value generated and distributed

Overview of the Group's Business Performance

In 2025, despite positive signals from the recovery of financial and monetary markets - reflected in improving interest rate conditions and a more favorable stock market - the business environment continued to present volatility and challenges. The insurance sector, in particular, faced heightened pressure during the implementation of new regulatory frameworks, while the recovery of financial markets remained uneven. Against this backdrop, Baoviet proactively adapted by leveraging its strong fundamentals and effectively executing its business strategies. As a result, the Group not only sustained its growth momentum but also exceeded its revenue and profit targets, further reinforcing its market position. Total Revenue reached VND 59,700 billion, exceeding the plan by 2.5%, while Profit Before Tax and Profit After Tax amounted to VND 3,554 billion and VND 2,922 billion, surpassing the plan by 25% and 27%, respectively.

Reaffirming its position as a leading Financial–Insurance Group, Baoviet continued to record insurance as the core contributor to its business performance, with Net Insurance Revenue reaching VND 40,948 billion in 2025. The Group also maintained a strong position among market leaders in both non-life and life insurance segments.

In addition to insurance, financial activities delivered positive growth in 2025, with Revenue of VND 14,040 billion and Profit of VND 11,120 billion, reflecting solid year-on-year improvement compared to 2024. This performance underscores the effectiveness of the Group's investment activities amid a still-volatile market environment. It also highlights Baoviet's accumulated investment capabilities, its ability to capture market opportunities, and the strength built over 60 years of development - making a significant contribution to the Group's overall strong business results.

Net Insurance Revenue reaching

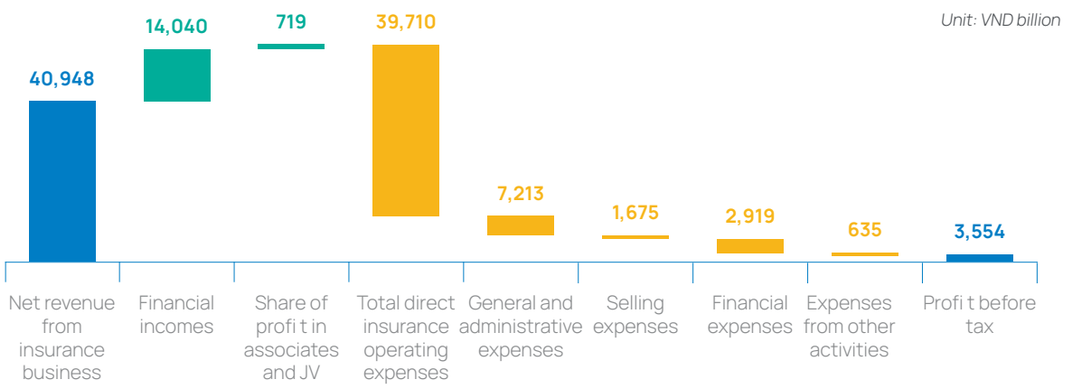
40,498 VND BILLION

Revenue from fi nancial activities

14,040 VND BILLION

Profi t from fi nancial activities

11,120 VND BILLION



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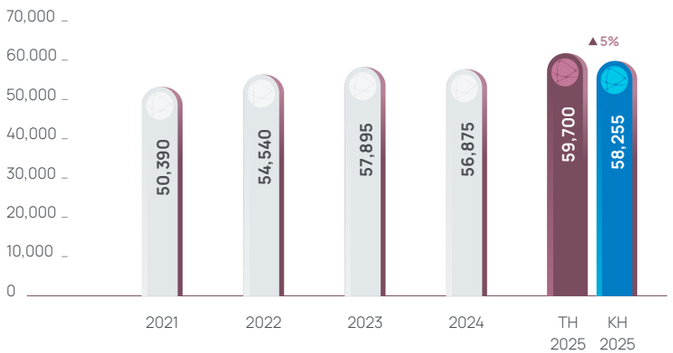
Consolidated business performance

REVENUE
Sustaining Stable Growth Across Core Business Segments

In 2025, amid a gradually recovering economy that continued to face underlying uncertainties, the fi nancial and insurance markets underwent ongoing adjustments and restructuring toward greater transparency and sustainability, posing notable challenges to the business environment. By proactively identifying challenges early, unlocking and optimizing resources, and maintaining operational agility, the Group eff ectively leveraged its established IT foundation and digital ecosystem which have been developed over many years to implement synchronized business solutions. The focus remained on enhancing product quality, improving customer service, and optimizing the eff iciency of distribution channels.

As a result, all core business segments delivered solid performance, contributing to Consolidated Revenue of VND 59,700 billion, exceeding the plan by 2.5% and growing by 5% year-on-year. Specifi cally:

2021-2025 Consolidated Revenues



Baoviet's life insurance business closed 2025 with positive results, despite the market continuing to face prolonged challenges from previous years. The overall market recorded a decline of approximately 1.9% in total premium revenue and a 6.5% drop in new business compared to 2024. Against this backdrop, Baoviet reaff irmed its No.1 market position, delivering strong growth performance. Total life insurance premium revenue exceeded VND 32,640 billion, up 1.5%, while new business premium grew by 14% - a notable highlight amid a contracting market. This performance refl ects the eff ectiveness of its business strategy, product quality, distribution network, and agile adaptability.

In parallel, the eff ective capture of opportunities in the fi nancial markets contributed to fi nancial income growth of over 10% year-on-year, providing a positive contribution to overall performance. As a result, total revenue from the life insurance segment in 2025 exceeded VND 45,260 billion, up nearly 4%, successfully meeting the planned targets and remaining the largest contributor to the Group's Consolidated Revenue, accounting for over 75%.

Baoviet's non-life insurance business delivered outstanding results in 2025, despite a challenging market environment, particularly the increasing impact of natural disasters and fl oods. As a longstanding market leader, Baoviet General Insurance maintained strong growth momentum, with total revenue reaching VND 12,920 billion, up 8.3% yearon- year and exceeding the plan. Gross writt en premium surpassed VND 12,300 billion, up 8.4%, refl ecting stable and sustainable business growth.

Reaff irming its role as one of Baoviet's core business pillars, the non-life insurance segment contributed over 21% to the Group's total Consolidated Revenue in 2025.

The Group's consolidated total revenue reached

59,700 VND BILLION

growing by 5% year-on-year

The non-life insurance segment contributed over

21% TO THE GROUP'S TOTAL CONSOLIDATED REVENUE IN 2025.

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Total revenue from the fi nancial services and other business segments

>2,320 VND BILLION

contributing approximately 4% to Baoviet's Consolidated Tevenue.

Total revenue from off ice leasing and management, construction and installation, and real estate operations

236 VND BILLION

contributing to the Group's sustainable development.

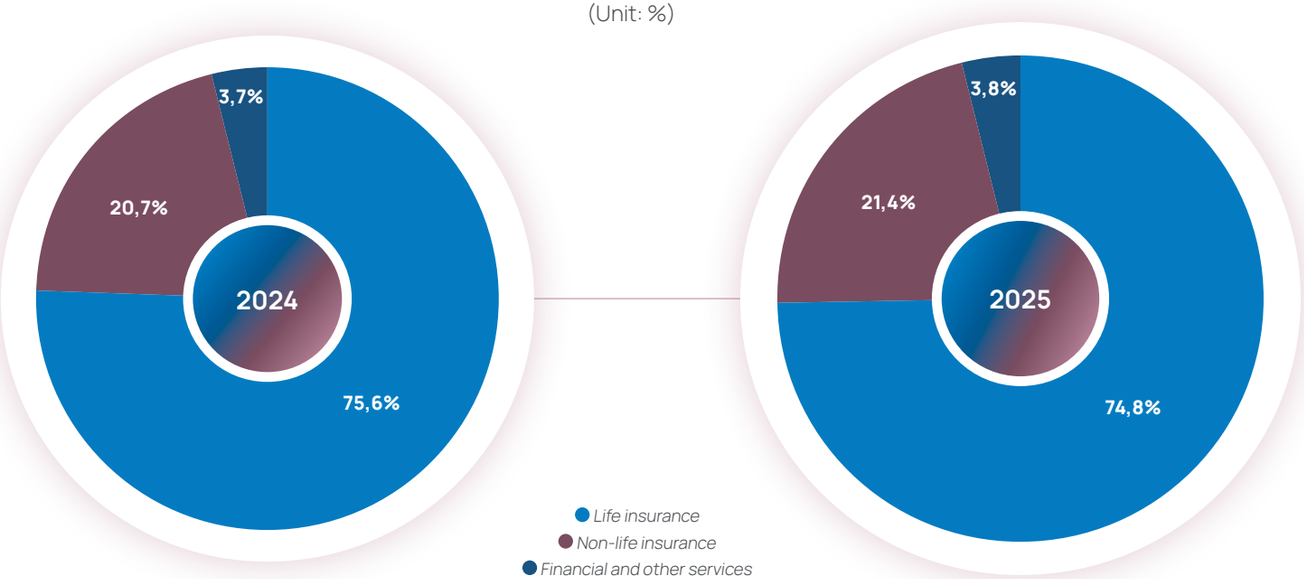
The fi nancial services and other business segments continued to deliver positive results in 2025, with total revenue exceeding VND 2,320 billion, contributing approximately 4% to Baoviet's Consolidated Tevenue.

Leveraging its strengths and extensive experience in investment and securities, all subsidiaries maintained solid performance despite ongoing market volatility and uncertainty. The securities segment recorded total revenue of VND 1,105 billion, up 11.2% year-on-year and achieving 103.4% of the plan; in which, realized revenue reached over VND 1,030 billion, increasing by 8.7%. The fund management segment sustained its strong growth momentum over the years, with net assets under management reaching VND 155,704 billion as of end-2025, up 11% compared to end-2024; total revenue reached VND 199 billion, up 13.3% year-on-year - further reinforcing Baoviet's credibility and position in the asset management industry.

In addition, office leasing and management, construction and installation, and real estate operations remained stable, playing a supporting role within the Group's diversified business structure. These activities generated total revenue of VND 236 billion, contributing to the Group's sustainable development.

Revenues by core businesses 2024-2025

(Unit: %)



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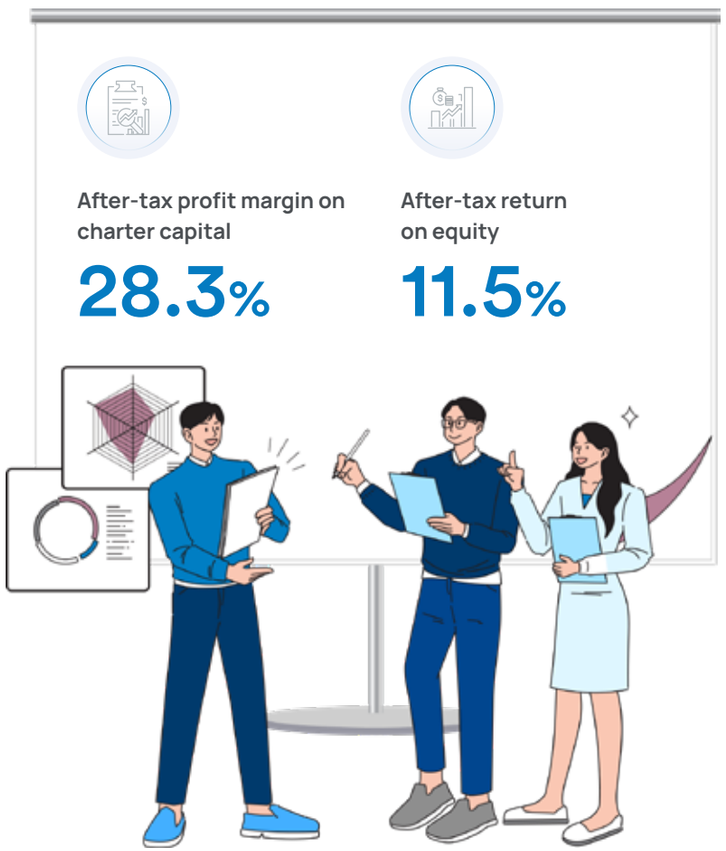
Strong Growth Across the Years, Baoviet Steps Up Technology Mastery, Heading Toward Sustainable Development

Promoting its pioneering role as a leading Finance – Insurance Group in Vietnam, Baoviet Holdings continues to affirm its strong position in the market, with business performance maintaining positive growth and profitability continuously improving over the years. By the end of 2025, the Group's key financial indicators all recorded strong growth: after-tax profit margin on charter capital reached 39.4% (compared to 29.6% in 2023), and after-tax return on equity reached 11.5% (compared to 9.3% in 2023).

Amid a challenging 2025 shaped by global economic and geopolitical factors, Baoviet proactively adapted, flexibly seized opportunities, and optimized its resources. The Group continued to step up the application of modern technology to improve operational efficiency, enhance service quality, and maintain a stable growth momentum for its finance – insurance ecosystem. Increased application of technology in cost management, operations, and business development continued to prove effective, contributing positively to overall results. Alongside improving business performance, Baoviet remains firmly committed to placing people at the center of its sustainable development strategy. During the year, the Group continued to implement appropriate remuneration policies, improving income and working conditions for employees, thereby helping to boost productivity and create momentum for long-term development.

Internal engagement activities, trade union activities, and the "Live Healthy – Live Happy" movement were implemented consistently across the entire system, helping to spread a positive corporate culture and build a cohesive, humane working environment. These efforts not only strengthen the foundation for economic development but also increase sustainable value derived from the human factor – the Group's core asset.

Amid an economic outlook that is expected to remain volatile and uncertain, Baoviet continues to maintain proactive control over its financial resources, constantly improving its ecosystem of products and services, while strengthening consensus and cohesion across the entire system. These are foundational factors that ensure long-term sustainable growth and contribute positively to the country's socio-economic development.



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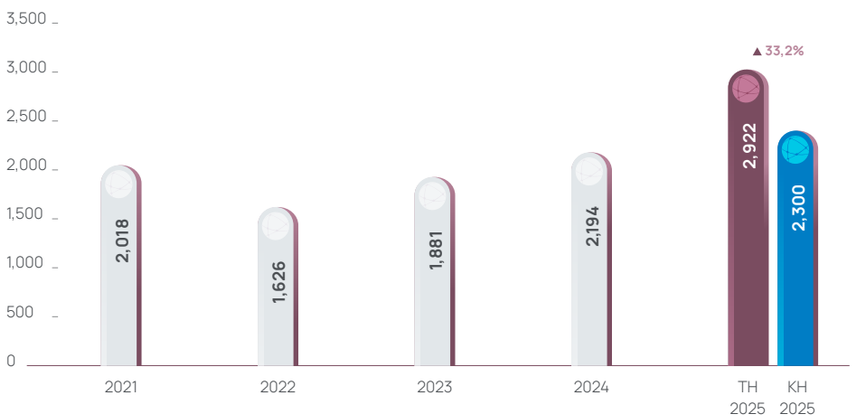
Bứt phá lợi nhuận, vững vàng nền tảng tăng trưởng

PROFIT BREAKTHROUGH, BUILDING A SOLID FOUNDATION FOR GROWTH

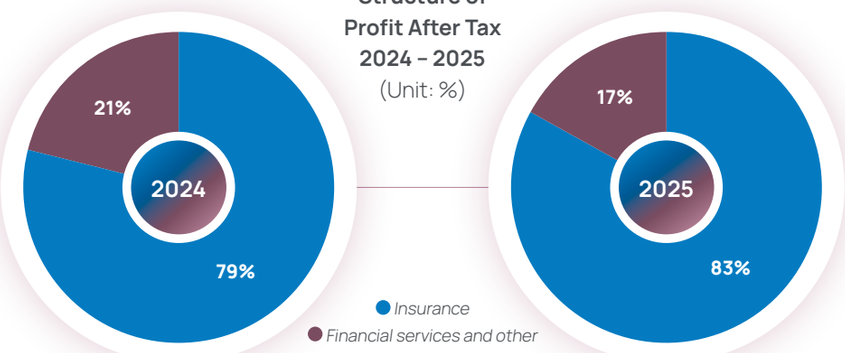
Consolidated Profi t After Tax reached **2,922** VND BILLION

representing a 33.2% year-on-year increase

Consolidated Profi ts 2021-2025



Structure of Profit After Tax 2024 – 2025
(Unit: %)



In 2025, amid a financial – insurance market that was gradually recovering but still carried many uncertain factors, Baoviet not only maintained its market-leading position but also recorded a breakthrough surge in profit, thanks to proactive adaptation and the effective leveraging of a foundation built over many years. Consolidated after-tax profit reached VND 2,922 billion, up 33.2% year-on-year, with positive contributions from all core business segments. This result affirms the effectiveness of the Group's sustainable development strategy and its flexible management capabilities

Specifically, by segment:

- **The non-life insurance segment** continued to record impressive profit results in 2025. Leveraging the digital ecosystem and technology infrastructure invested in over many years, together with flexible management capabilities, the Group made good use of opportunities in the financial market and improved operational efficiency, thereby creating momentum for profit growth.
- **The life insurance segment** achieved an impressive profit of VND 2,168 billion, with positive growth that far exceeded the set plan; meanwhile, the non-life insurance segment contributed VND 300 billion in profit. As a result, the insurance segment continued to affirm its role as a pillar in the Group's profit structure, contributing 83% of consolidated profit.
- **The financial services segment and other activities** delivered positive profit results for Baoviet, with after-tax profit reaching VND 500 billion, up 17% year-on-year and contributing 17% of consolidated profit in 2025. This result further confirms the effectiveness of the Group's management and optimization of its financial investment portfolio.

2025 closed with many important milestones, helping to strengthen Baoviet Holdings' financial foundation, management capabilities, and business ecosystem. The results achieved during the year not only reflect the efforts of the entire system but also lay a solid foundation for the next stage of development. Building on more than 60 years of experience, together with a spirit of innovation and aspiration for growth, in line with the country's strategic direction for economic development in the new era, Baoviet will continue to improve the quality of its products and services, step up the application of technology, and expand cooperation with partners at home and abroad, thereby providing increasingly comprehensive financial protection solutions for customers and contributing positively to the sustainable development of Vietnam's insurance market.

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Always ensuring solvency requirements are exceeded

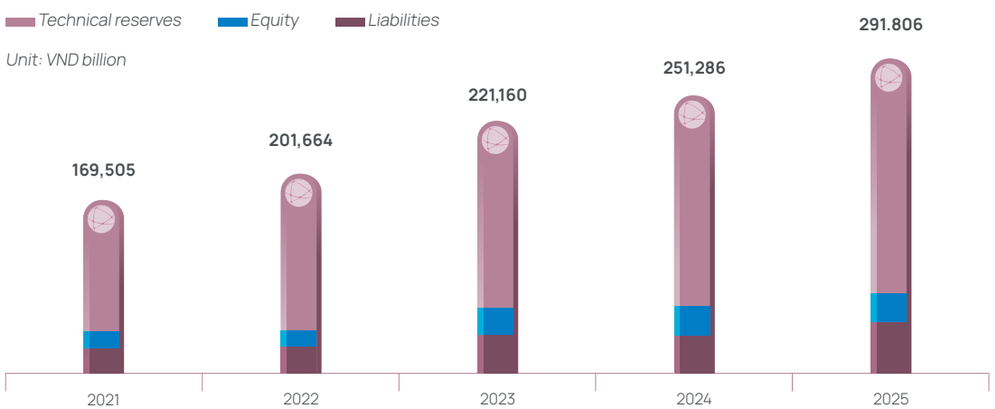
TOTAL CONSOLIDATED LIABILITIES AND OWNERS' EQUITY

The scale of Total liabilites and owners' equity

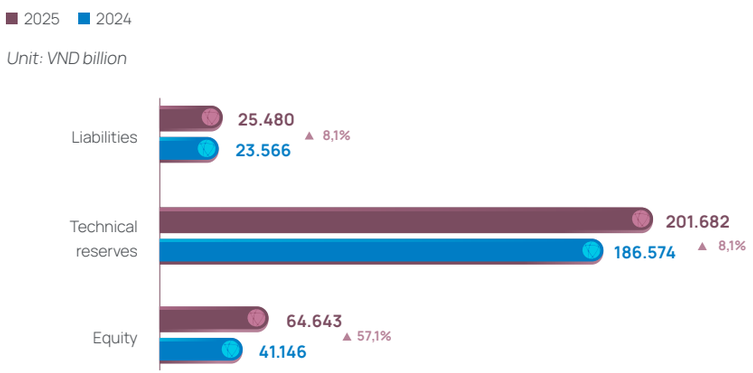
Similarly, in 2025, total consolidated liabilities and equity reached VND 291,806 billion, representing a 16.1% increase compared to 2024. Of this, statutory insurance reserves continued to expand, increasing by VND 15,108 billion, equivalent to 8.1%; notably, at Baoviet Life, reserves grew by VND 14,567 billion *(8.3%)*, in line with premium growth. The continued expansion of technical reserves not only reflects the Group's commitment to fulfilling insurance obligations but also strengthens its financial capacity and mitigates potential future risks.

In addition, payables increased by VND 23,496 billion *(equivalent to 57.1%)*, primarily arising from repurchase transactions of government bonds, which rose by over VND 21,000 billion. Owners' equity also recorded an increase of VND 1,914 billion *(8.7%)* compared to 2024, mainly driven by the Development Investment Fund and undistributed earnings, thereby contributing positively to the overall growth in total funding sources.

2021-2025 TOTAL CONSOLIDATED LIABILITIES AND OWNERS' EQUITY



TOTAL LIABILITIES AND OWNERS' EQUITY BY MAIN CLASSES



BAOVIET
SUSTAINABILITY REPORT 2025
RESILIENT CORE
SUSTAINABLE VALUE

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Liabilities and Owners' equity's structure

The capital structure in 2025 recorded several moderate changes compared to 2024: the proportion of payables increased notably from 16.4% to 22.2%, primarily driven by the significant rise in government bond repurchase (repo) transactions toward the end of the year.

Statutory insurance reserves remained the largest component, accounting for 69.1% of total funding sources, reflecting a strong financial foundation and a stable upward trend, while reaffirming Baoviet's commitment to policy holders' long-term benefits.

Meanwhile, the proportion of owners' equity declined slightly from 9.4% to 8.7%, mainly due to the strong expansion in total funding sources in 2025.

Overall, the capital structure continued to be maintained in a prudent, flexible manner aligned with the nature of insurance operations, ensuring a balance between capital efficiency and the ability to meet long-term financial obligations, while reinforcing the Group's solid financial foundation and effective capital management capabilities.

Proactively Maintaining Strong Solvency Well Above Regulatory Thresholds

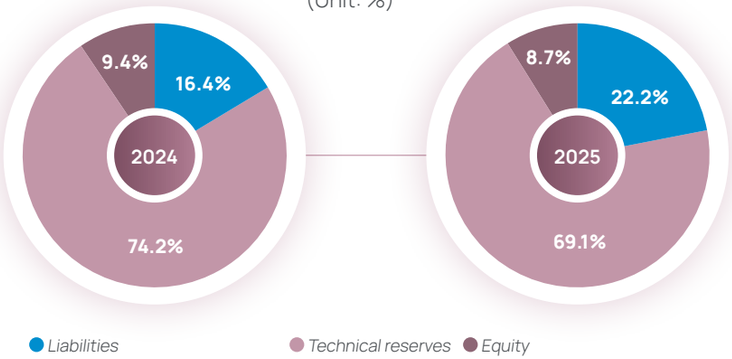
Solvency ratios across the Group's subsidiaries continued to be maintained at healthy levels. Despite slight adjustments compared to 2024, they remained sufficient to ensure proactive, solid, and timely fulfillment of short-term payment obligations as they fall due.

The expansion of government bond repurchase (repo) transactions by Baoviet Life Insurance in 2025 was aligned with market developments; however, it led to a temporary increase in short-term liabilities compared to 2024. As a result, solvency ratios at the end of 2025 declined slightly, but yet remained at a high and prudent level.

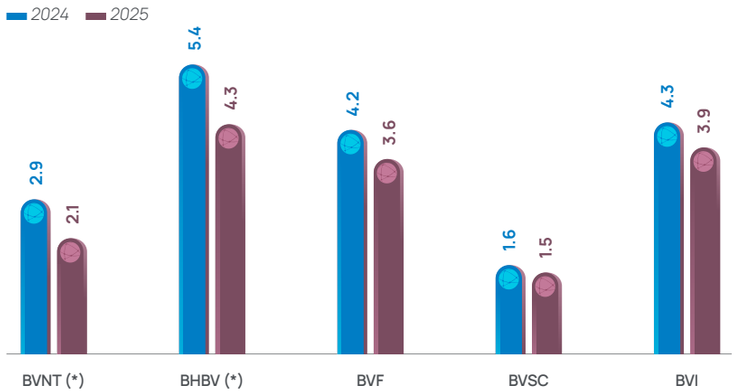
As of 31 December 2025, capital adequacy and financial safety ratios of all subsidiaries continued to be maintained at robust levels, in full compliance with regulatory requirements. Notably, BVSC and BVF recorded financial safety ratios of 576% and 408%, respectively - significantly exceeding the regulatory threshold of 180%.

In addition, the capital adequacy ratios of BVGI and BVL reached 141% and 107%, respectively, as at year-end, both above the 100% minimum requirement set by the Ministry of Finance, thereby further reaffirming the Group's strong and secure financial foundation.

2024-2025 Structure of Liabilities and Owners' equity
(Unit: %)



2025 Liquidity ratios (times)



(*): For both BVL and BVGI, short-term liabilities used in liquidity ratio calculations are presented net of insurance reserves.

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Contribution to the State Budget

GRI STANDARDS

GRI 207

GRI 207: Tax

Baoviet Holdings is committed to fully complying with tax regulations in Vietnam. We develop and implement a transparent tax policy, ensuring the full performance of tax obligations to the State. Information on tax policy and tax obligations is publicly disclosed in periodic financial statements that have been audited or reviewed.

As a leading Finance – Insurance Group in Vietnam, Baoviet currently conducts its business operations within the territory of Vietnam and has not yet expanded into international markets. Across the entire system, including the parent company and its member companies, Baoviet always upholds and strictly complies with legal regulations, particularly those related to tax policy.

The Group is committed to fully performing all tax obligations that arise, ensuring transparency and accuracy through the public disclosure of tax figures in periodic (quarterly, annual) financial statements that have been audited or reviewed. The applicable tax policies and the status of tax obligation performance are presented in detail and in full in these financial statements.

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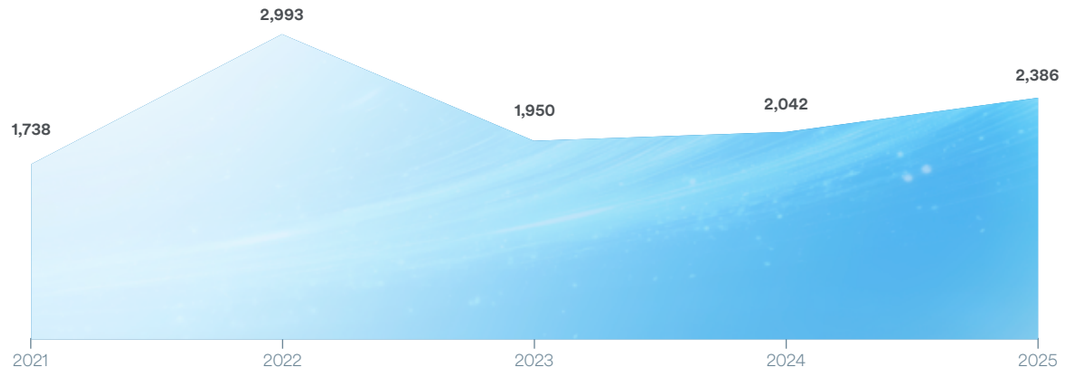
Annual Contributions to the State Budget, Including Taxes and Dividends



Contribution to the State Budget in 2025

2,386 VND BILLION

Of which:

Value Added Tax

1,850 VND BILLION

Ministry of Finance dividend

532 VND BILLION

Total contributions to the State Budget in 2025 (including taxes and annual dividends) by Baoviet Holdings reached VND 2,386 billion, of which the dividend portion paid to the State Budget (the share belonging to the Ministry of Finance and SCIC(*)) was VND 532 billion. Total tax actually paid during the year exceeded VND 1,850 billion – the highest tax payment level in the past 5 years, mainly thanks to contributions from Value Added Tax ("VAT"), corporate income tax, and personal income tax.

Sustained revenue growth; intensified investment activities, network and system expansion, and strengthened information technology; and improved and enhanced employee income were the main factors behind the Group's high contributions of VAT, corporate income tax, and personal income tax to the State Budget.

The 2022 State Budget contribution level remained the highest, due to a record dividend payout ratio of 30.261%, with the dividend portion paid to the Ministry of Finance shareholder amounting to VND 1,460 billion.

(*): From 2025, the dividend portion remitted to the State Budget includes dividends belonging to the Ministry of Finance and the State Capital Investment Corporation ("SCIC").

Fully and transparently fulfilling tax obligations not only reflects Baoviet Holdings' commitment to legal compliance but also demonstrates the company's role and responsibility toward the country's economic development. Amid growing demands for transparent and sustainable tax governance, Baoviet will continue to strengthen its tax risk control capabilities, improve its management system, and disclose information promptly and fully in line with international practices. This is also part of the Group's sustainable development strategy aimed at strengthening stakeholder trust and contributing to building a fair and transparent business environment in Vietnam.

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Maintaining Annual Dividend Payments to Shareholders

1. Dividends paid in 2007–2025
13,929 VND BILLION

2. Dividend payout ratio in 2025
10.551%

3. Highest dividend payout ratio
30.261% (IN 2022)

4. Development Investment Fund allocation rate 2025
30% OF AFTER-TAX PROFIT

With a commitment to delivering sustainable value to shareholders, Baoviet Holdings has consistently maintained a stable and high dividend payment policy over the years. From its official equitization in 2007 through the end of 2025, Baoviet has paid out a total of VND 13,929 billion in dividends to shareholders, with payout ratios ranging from 8% to 30.261% (the highest, in 2022). In 2025 alone, despite facing numerous economic fluctuations and uncertainties, the Group still paid dividends at a rate of 10.551%, equivalent to more than VND 783 billion, thereby further affirming its commitment to safeguarding shareholders' interests as well as the Group's stable and sustainable operating performance.

Alongside ensuring shareholders' short-term interests, Baoviet also places importance on balancing resources for long-term development goals through a policy of reinvesting after-tax profit. Each year, a portion of after-tax profit is allocated to the Development Investment Fund in order to strengthen financial capacity, enhance competitiveness, and build a foundation for sustainable growth. In 2025, the Group allocated 30% of after-tax profit to the Development Investment Fund – a ratio reflecting a determined long-term investment strategy, innovation, and digital transformation, keeping pace with technology trends while ensuring operational safety and maintaining sustainable growth across the entire system.

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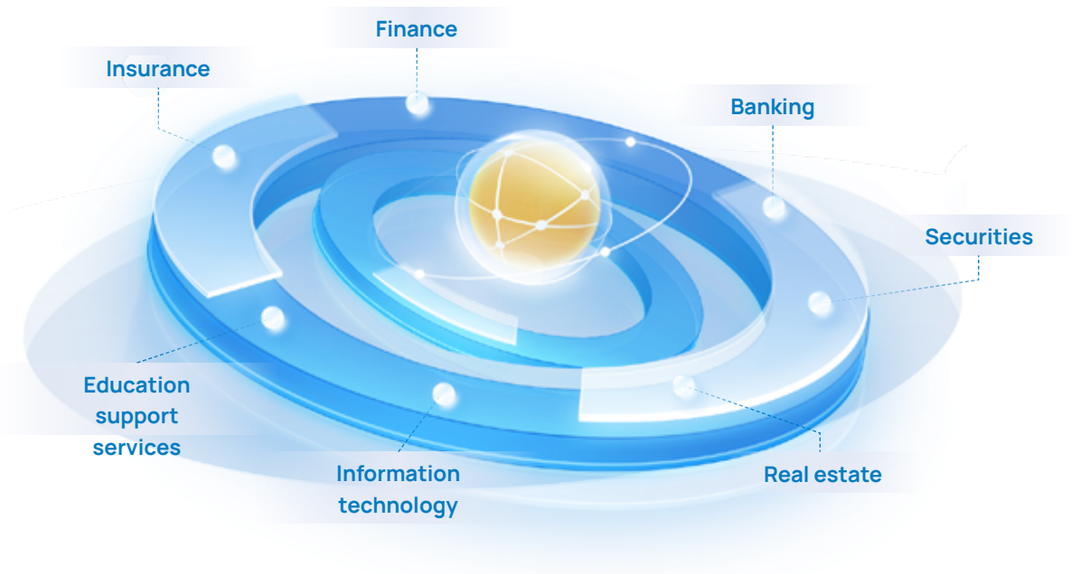
Salary and benefits policy to engage employees

Human Resource Costs Are Prioritized

Among the diverse business segments of Baoviet Finance – Insurance Group, ranging from



INSURANCE remains the Group's core business

Given this characteristic, costs related to insurance operations, such as claim payments and technical reserves, consistently account for a large proportion of the Group's total cost structure.

Ranking second highest after insurance-related costs is management expense, of which salary costs and related salary-based contributions make up the majority (57%). As a company operating in the service sector, Baoviet has always identified people as the key factor, playing a decisive role in the sustainable development process. In 2025, amid an economy still marked by fluctuations and challenges, the Group continued to maintain effective business operations, strengthen management practices, and optimize operations in order to ensure income, remuneration policies, and benefits for employees across the entire system.

Benefits policies continued to be maintained and enhanced, helping to create motivation and strengthen the trust and cohesion of the staff, who have accompanied the Group through difficulties and successfully fulfilled their assigned business plans. The ratio of salary costs and related salary-based contributions in 2025 increased slightly compared to 2024 (57% versus 54%), reflecting Baoviet's commitment and effort to continue improving its remuneration policy, building a competitive income structure, and enhancing the quality of the working environment for employees.

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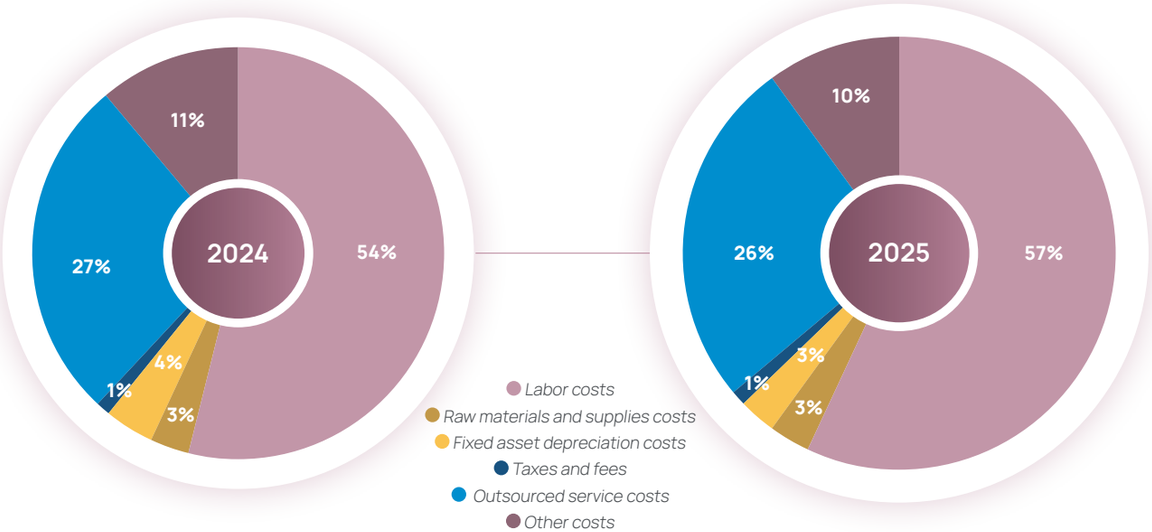
Baoviet's management expense structure has remained fairly stable over the years
(ĐVT: %)

In 2025, guided by the orientation of improving cost efficiency and accelerating digital transformation, despite continuing to expand its sales network and increase the application of technology in business operations, outsourced service costs related to insurance operations remained stably controlled, accounting for around 26% of total management expenses. This result reflects the Group's effective cost management capability in the process of optimizing resources, modernizing technology infrastructure, and improving customer service quality. The proportions of other cost groups remained relatively stable.



Ensuring employee salary and benefits policies remain stable and competitive

In the financial services – insurance sector, people are always the core factor creating sustainable value and competitive capacity.

At Baoviet, we understand that the cohesion, sense of responsibility, and professional competence of our staff form the foundation for the Group's long-term development. Therefore, Baoviet always places importance on building a salary and bonus policy and a benefits system that are competitive with the market, while continuously improving the working environment to ensure a balance between income and the physical and mental health of employees.

In 2025, despite continued fluctuations in the economy and the financial – insurance market, Baoviet continued to maintain stable salary, bonus, and income policies for its employees. The benefits system was implemented in a coordinated manner, including salaries, performance-based bonuses, allowances, and full mandatory insurance coverage as required by the State. At the same time, the Group continued to maintain voluntary insurance programs such as health insurance, combined personal insurance, critical illness insurance, and suitable life insurance products for its staff.

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Ensured Income Structure

- Competitive and stable salaries relative to the market
- Bonus policy linked to work performance and business results
- A diverse system of allowances, support, and benefits

Maintaining a Comprehensive Employee Care Policy

- Organizing periodic health check-ups at reputable medical facilities, with specialized examination packages tailored by gender and job characteristics
- Expanding specialized examination packages and post-Covid healthcare for office staff
- Implementing preferential insurance programs for employees' family members
- Maintaining activities that support employees' spiritual and cultural well-being and internal cohesion

The policies and solutions implemented in 2025 delivered positive results. Employee-related expenses (including salary, benefits, and related obligations) continued to account for the largest share of total management expenses, at 57%, reflecting Baoviet's strong commitment to investing in people. This is also an important factor helping to motivate employees to work with peace of mind, strengthening their engagement and long-term commitment to the Group.

Overcoming common market difficulties, Baoviet continued to maintain its leading position in both life and non-life insurance, while gradually building an attractive working environment through comprehensive remuneration policies for its staff. These efforts continued to be recognized through numerous prestigious domestic and international awards.

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BAOVIET Insurance
BẢO HIỂM BẢO VIỆT

The BaoViet Direct application received
THE 2025 SAO KHUE AWARD

TOP 10
Most Reputable Insurance Companies
in Vietnam in 2025

> Baoviet's human resources policy aims not only to safeguard employees' rights and improve their quality of life, but also to help build a sustainable working environment, social stability, and long-term value for stakeholders.

BAOVIET Life
BẢO VIỆT NHÂN THỌ

Ranked first in the
"TOP 10 INNOVATIVE AND EFFICIENT BUSINESSES 2025 – LIFE INSURANCE SECTOR"

"Best Life Insurance Company" and "Most Comprehensively Innovative Life Insurance Company"

"Best Workplace in Asia"

"Company with the Best Employee Care"

"Excellent Asian Enterprise 2025"

"Inspiring Brand of the Year 2025"

Ranked in the
"Top 10 Most Reputable Life Insurance Companies"
for 9 consecutive years

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Market Presence

Material topic

At Baoviet Holdings, we deeply recognize that market presence is measured not only by market share or business scale, but also reflected through positive contributions to the economy and social welfare in the localities where we operate. One of Baoviet's core commitments is to build a fair, competitive salary and bonus policy that ensures a stable standard of living for employees. This approach is not only the foundation for attracting and retaining talent – the Group's most valuable asset – but is also an important component of its sustainable development strategy, contributing to creating shared value for the community and promoting inclusive economic growth, in line with Sustainable Development Goal 8 (SDG 8) on Decent Work and Economic Growth.

Reporting scope

- Policy on gender equality in starting salaries
- Comparison of starting salaries with the regional minimum wage

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Management approach

Management purpose

Baoviet Holdings is committed to maintaining a transparent, fair, and highly competitive remuneration policy relative to the labor market. Our goal is to ensure that every employee receives income commensurate with their capability, dedication, and job position, completely eliminating discrimination, particularly gender-based income gaps. This policy is designed not only to comply with legal regulations on the regional minimum wage, but also to proactively establish a significantly higher income floor, affirming the Group's position as a reputable and responsible employer.

In addition, Baoviet prioritizes recruiting personnel from local communities, including for senior management positions, in order to create more job opportunities and promote economic development in the localities where the Group has a commercial presence.

Management approach

To realize the above commitments, Baoviet Holdings has built and operates a rigorous salary management process, comprising the following main components:

Compliance with Government regulations: As soon as the Government adjusts the regional minimum wage, Baoviet automatically updates and applies the new base wage level, ensuring that all income policies comply with and exceed the regulated levels.

Periodic review and adjustment: Each year, Baoviet Holdings' Personnel Organization Board coordinates with member units to review and consider adjustments to the salary fund and salary levels for employees. This process is based on the Group's business performance results and each individual's work performance, ensuring timely recognition and motivation to contribute.

Monitoring and reporting: The salary management system is overseen by the Group's Board of Management. Data on starting salaries, ratios relative to the regional minimum wage, and gender pay equity in remuneration are tracked and reported periodically in internal review cycles and in the annual Sustainable Development Report.

Assessment of the management approach

In 2025, Baoviet Holdings' management approach to its salary and bonus policy continued to prove effective in maintaining a fair and attractive working environment. The policy of paying wages above the regional minimum wage not only helps employees secure their livelihoods but is also an important factor enabling the Group to retain its core workforce and attract new talent amid an increasingly competitive labor market. Maintaining a non-discriminatory remuneration policy has strengthened a culture of equality and diversity, contributing to enhanced engagement and overall performance across the entire system.

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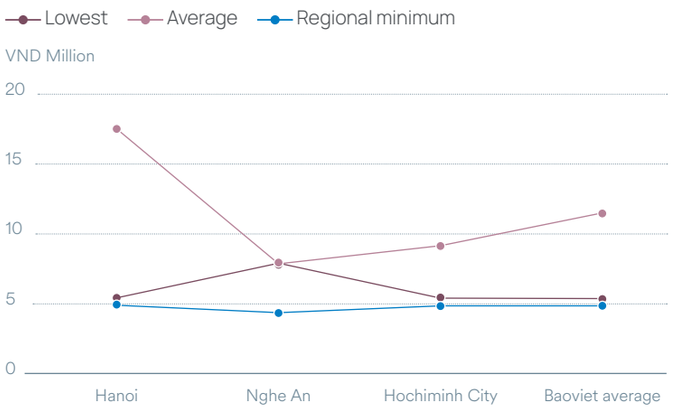
Policy on gender equality in starting salaries

Baoviet consistently applies and maintains a wage payment policy that ensures balance and fairness among individuals in the same position internally, in line with educational qualifications, length of service, and level of contribution to the company in assigned job positions, as well as experience accumulated over many years of work. At the same time, Baoviet's policies always focus on increasing the competitiveness of total income relative to the market. The lowest starting salary paid to newly recruited employees, regardless of gender, both nationwide in general and in key areas such as Hanoi, Nghe An, and Ho Chi Minh City in particular, is always maintained at more than 10% above the regional minimum wage prescribed by the Government.

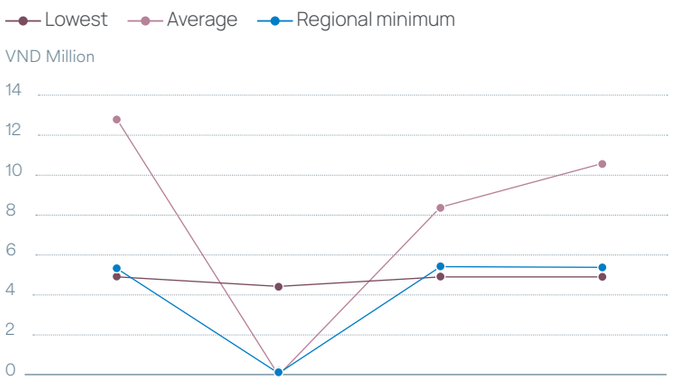
Each year, when the Government adjusts the regional minimum wage, Baoviet adjusts salary levels for new job titles/positions accordingly, thereby increasing employees' income. In addition, based on business results and individual work performance, Baoviet also conducts periodic salary review cycles for employees to create work motivation, increase engagement with the company, and boost labor productivity.

In 2025, the Group recruited a number of male employees into positions requiring high technical expertise, extensive experience, and senior management roles, which carry higher salary scales based on the needs proposed by various units. Accordingly, there was a difference in the average salary of newly recruited employees in 2025 (the average salary for male employees was VND 11,607,207, compared to VND 10,661,984 for female employees). Baoviet is committed to continuing to closely monitor this indicator and strive to promote fair development opportunities for all genders at all job levels.

Actual salary paid to newly recruited male employees compared to the 2025 regional minimum wage



Actual salary paid to newly recruited female employees compared to the 2025 regional minimum wage



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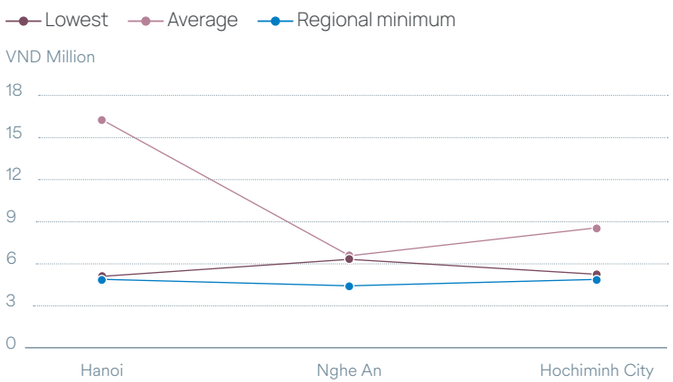
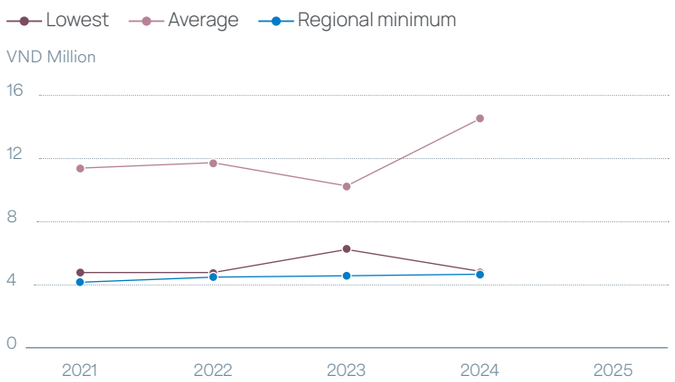
Comparison of starting salaries and regional minimum wage by gender

With a strong commitment to ensuring employee welfare, Baoviet Holdings consistently maintains its lowest starting salary above the regional minimum wage prescribed by the Government.

Actual average income of employees (male, female) compared to the minimum living wage by region



Actual average income of newly recruited employees compared to the minimum living wage by year



The lowest agreed monthly starting salary for newly recruited employees at Baoviet (regardless of gender) is VND 5,430,000/month. In key regions, Baoviet's lowest starting salary is at least 9% equal to or higher than the regional minimum wage prescribed by the Government.

In 2025, the average starting salary for newly recruited employees reached

11,134,595
VND/MONTH

2.24 TIMES
(equivalent to 224%)
the average minimum wage across the three key regions of Hanoi, Nghe An, and Ho Chi Minh City (VND 4,960,000/month).

Compared to 2024 (VND 14,421,047/month), the average salary decreased by 23%. This change mainly reflects the Group's 2025 recruitment trend toward expanding staff numbers in operational, business, and administrative positions across many localities to meet the needs of network expansion and digital transformation, rather than focusing on recruiting senior specialized positions as in the previous year. Accordingly, Baoviet is gradually optimizing its personnel structure, broadly expanding job opportunities while still maintaining a competitive and stable income policy in the labor market.

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Unit: VND

Key Region (***)	Hanoi		Nghe An		Hochiminh City		Baoviet (**)	
Regional minimum wage (*)	**4,960,000**		**4,410,000**		**4,960,000**		**4,960,000**	
Starting salary	***Lowest***	***Average***	***Lowest***	***Average***	***Lowest***	***Average***	***Lowest***	***Average***
Male	5,430,000	17,605,828	8,000,000	8,000,000	5,430,000	9,215,792	5,430,000	15,652,433
Female	5,430,000	12,961,000	Không phát sinh	Không phát sinh	5,430,000	8,362,967	5,430,000	11,896,192
Average starting salary (both male and female)	5,430,000	15,283,414	8,000,000	8,000,000	5,430,000	8,789,379	5,430,000	13,774,313
Ratio (%) vs. regional minimum wage – male	109%	355%	181%	181%	109%	186%	109%	316%
Ratio (%) vs. regional minimum wage – female	109%	261%	N/A	N/A	109%	169%	109%	240%
Ratio (%) vs. average regional minimum wage (both male and female)	109%	308%	181%	181%	109%	177%	109%	278%

(*) Regional minimum wage as prescribed under Decree No. 74/2024/ND-CP dated June 30, 2024 (effective from July 1, 2024 to December 31, 2025).

(**) Baoviet's regional minimum wage is taken as the highest regional minimum wage among the 3 key regions.

(***) Key regions:

The Hanoi region includes: the Baoviet Holdings parent company; the head office of Baoviet Life Corporation and its member companies in Hanoi (Baoviet Life Hanoi, Baoviet Life Son Tay, Baoviet Life My Dinh, Baoviet Life Dong Do, Baoviet Life Trang An); the head office of Baoviet Insurance Corporation and its member companies in Hanoi (Baoviet Dong Do, Baoviet Hanoi, Baoviet Trang An, Baoviet Thang Long, Baoviet My Dinh, Baoviet Son Tay); the head offices of Baoviet Fund Management Company, Baoviet Securities Company, and Baoviet Investment Company;

The Nghe An region includes: the member companies of Baoviet Life Corporation in Nghe An (Baoviet Life Nghe An, Baoviet Life Bac Nghe An, Baoviet Life Tay Nghe An); the member companies of Baoviet Insurance Corporation in Nghe An (Baoviet Nghe An);

The Ho Chi Minh City region includes: the member companies of Baoviet Life Corporation in Ho Chi Minh City (Baoviet Life Saigon, Baoviet Life Gia Dinh, Baoviet Life Thu Duc); the member companies of Baoviet Insurance Corporation in Ho Chi Minh City (Baoviet Saigon, Baoviet Ho Chi Minh City, Baoviet Phu My, Baoviet An Phu, Baoviet Gia Dinh); the representative office of Baoviet Fund Management Company in Ho Chi Minh City; the Ho Chi Minh City branch of Baoviet Securities Company; the Ho Chi Minh City branch of Baoviet Investment Company.

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Indirect Economic Impacts

Material topic

In 2025, Vietnam's economy entered a period of strong recovery and growth following global fluctuations, while also facing increasingly high demands for digital transformation, sustainable development, and climate change adaptation. The complex impacts of natural disasters and climate-related risks have created a need to strengthen resilience for businesses and the economy as a whole. In this context, the indirect economic impact of enterprises is playing an increasingly important role in promoting sustainable growth, supporting communities, and reinforcing social welfare.

As Vietnam's leading Finance – Insurance Group, Baoviet has identified the creation of positive indirect economic impacts as a key focus of its sustainable development strategy for the 2025–2030 period. Through insurance operations, financial investment, community support, and the promotion of market stability, Baoviet continues to contribute to strengthening the economy's resilience, spreading sustainable value, and accompanying the development of its stakeholders.

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Reporting scope

The positive indirect impacts on the economy and society that Baoviet has generated include:

- Maintaining hundreds of thousands of jobs, contributing to the stability of local social and economic life
- Reinvesting in the economy in various forms, contributing to social construction and development
- Pioneering efforts in overcoming the consequences of natural disaster and epidemic risks
- Enhancing service quality to strengthen international integration capacity

Management approach

Management purpose

Purpose Defining its pioneering role as a leading Finance – Insurance Group in Vietnam, Baoviet continues to strive to promote indirect economic impacts in a sustainable and responsible manner. The consistent goal is to create value that spreads to the community, strengthen resilience against risks, and promote inclusive growth, thereby making a practical contribution to the stable, long-term development of the national economy.

Management approach

In 2025, Baoviet continued to step up governance activities to optimize its indirect economic impacts through:

1. Fully and promptly fulfilling social insurance responsibilities and paying compensation for damage caused by natural disaster risks, ensuring support for people and businesses to quickly resume production and business activities;
2. Investing in education, training, and local human resource development programs, thereby creating more jobs and improving sustainable income for local people
3. Integrating Environmental, Social, and Governance (ESG) factors throughout the entire value chain, including reviewing, selecting, and evaluating suppliers according to sustainability standards, while prioritizing investment in projects with positive environmental and social impacts.

Assessment of the management approach

2025 was a pivotal year marking a strong recovery and acceleration of the economy, while also witnessing growing challenges from natural disasters and climate change. Against this backdrop, Baoviet continued to fulfill its role as a leading finance – insurance institution with flexible adaptability, effective capital flow management, and a strong sense of responsibility toward the community. The Group's activities during the year delivered many positive results, ranging from maintaining stability in the capital market through strategic investment channels, providing financial protection for people and businesses against natural disaster risks, to spreading sustainable value through social welfare activities. The Group also recorded notable improvements in the efficiency of investment resource allocation and the level of stakeholder participation in its sustainable development ecosystem, thereby affirming the effectiveness of its indirect economic impact management approach guided by a long-term strategic orientation.

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Maintaining hundreds of thousands of jobs, contributing to the stability of local social and economic life

Continuing its digital transformation journey under the direction of "Strong Internal Strength – Sustainable Value," in 2025 Baoviet Holdings continued to step up the application of information technology in its business operations, while expanding and strengthening its nationwide operational network. Developing its distribution system alongside digital transformation has not only improved operational efficiency but has also created hundreds of thousands of job opportunities, contributing to socio-economic development in many localities.

With more than 180 branches and 1,200 transaction points nationwide, Baoviet continues to affirm its outstanding advantage in business network coverage, connecting more than 235 thousand workers, including 6,492 staff and more than 318 thousand agents and advisors. Through recruitment and training policies and remuneration regimes improved year after year, Baoviet not only creates jobs and increases income for employees but also helps improve the quality of the local workforce.

In 2025, the Group recruited an additional 367 new personnel, accounting for 5.6% of the total workforce across the system; of these, women accounted for 45.5%, and 10 staff members were from ethnic minority groups. This result reflects Baoviet's commitment to promoting gender equality, diversity, and inclusion in the workplace.

Alongside expanding its network, Baoviet continues to focus on improving the quality of its human resources – the core foundation for sustainable development. Training programs are implemented professionally, with a focus on updating professional knowledge, digital skills, and the ability to apply artificial intelligence (AI) in work. The internal digital ecosystem, including Teams, Histaff, BVOffice, BaovietSmart, MyBVLife, BaovietDirect, and Bwise, together with the online sales platform baovietonline.com.vn, continues to prove effective, helping staff quickly adapt to new technology trends and improve the efficiency of customer engagement.

Not only a leading enterprise in the finance – insurance sector, Baoviet also plays a core role in spreading local development value. Every transaction point opened, every new job created, and every staff member trained contributes to creating sustainable value for the economy and community by participating in building a dynamic local economy, improving the quality of human resources, promoting domestic consumption, and contributing to the State Budget. These impacts carry not only economic significance but also serve as a vivid expression of the company's social responsibility toward a comprehensively developed and prosperous Vietnam.

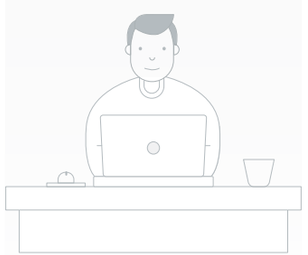
180
BRANCHES

1,200
TRANSACTION POINTS

6,492
STAFF

318,000
AGENTS AND ADVISORS

367
STAFF RECRUITED IN 2025



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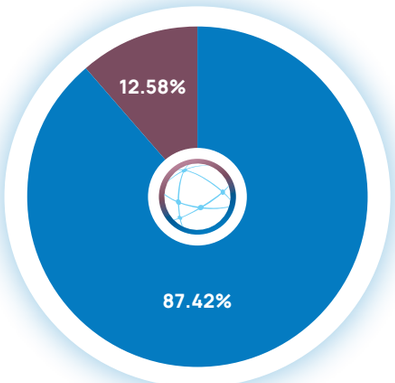
Reinvesting in the economy in various forms, contributing to social construction and development

Baoviet affirms its pioneering position in the insurance industry with stable growth and a significant contribution to the total revenue of the entire sector.

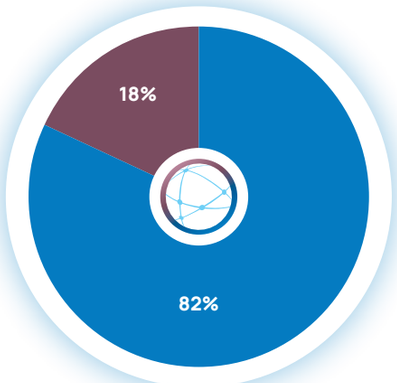
Total industry revenue for Non-life Insurance (VND billion)

- Industry total: **88,054**
- Baoviet: **11,076**



Total industry revenue for Life Insurance (VND billion)

- Industry total: **23,638**
- Baoviet: **32,160**



According to figures from the Insurance Supervisory Authority, total insurance premium revenue across the entire market in 2025 is estimated to reach VND 233,112 billion, up 2.56% year-on-year compared to 2024. Of this, the non-life insurance market reached VND 88,054 billion, up 10.95%, with Baoviet holding a 12.58% market share, corresponding to revenue of approximately VND 11,076 billion, up 5.92%. In the life insurance segment, new business premium revenue is estimated at VND 23,638 billion, down 3.34%, with Baoviet Life holding a 21.42% market share.

With sustainable development orientation as a consistent focus throughout its operating strategy, Baoviet continues to maintain a high rate of reinvestment back into the economy, clearly demonstrating its role as a leading, responsible finance – insurance institution in creating and spreading value. The Group's total investment value in bonds and deposits reached approximately VND 243 trillion, accounting for about 26% of the total capital reinvested back into the economy by the entire insurance industry (estimated at over VND 900 trillion). Of this, investment in Government Bonds alone reached VND 68,070 billion, equivalent to approximately 64% of the Group's total bond portfolio.

(*) Government Bonds are bonds issued by the Government for the purpose of covering budget deficits, financing central and local public welfare projects, or serving as a monetary regulation tool.

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Reinvestment in the economy in 2025

243,000

VND BILLION

Investment in Government Bonds

68,070

VND BILLION

Investment in social welfare

534.8

VND BILLION

These investments not only reflect effective capital flow management capability but also carry deep strategic significance in the context of an economy that has just gone through a period of volatility marked by inflationary pressure and a global trend toward monetary tightening. Baoviet's stable, long-term presence in the Government bond market represents steadfast accompaniment to the country's development goals, indirectly financing public welfare projects from central to local levels, contributing to infrastructure development, promoting economic growth, and improving people's quality of life.

Alongside its reinvestment activities, Baoviet continues to affirm its pioneering role in social welfare. From 2009 to the present, the Group has also actively and effectively participated in implementing the Government's Resolution 30A, with a total amount of over VND 498.9 billion, focused on key programs such as supporting poverty reduction in disadvantaged areas, building schools, and awarding scholarships to poor children with a strong desire to study. These practical actions clearly demonstrate a strong sense of community responsibility, while also affirming Baoviet's commitment to joining hands with ministries, sectors, and the business community to effectively implement the National Target Program on Sustainable Poverty Reduction.

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Pioneering in overcoming the consequences of natural disaster and epidemic risks

Amid increasingly severe climate change, insurance is not just a financial product but also a tool of social protection, helping communities recover and develop sustainably.

Total non-life insurance claims paid in 2025

4,826 VND BILLION

Cơ cấu chi trả

79% CIVIL LIABILITY AND MOTOR VEHICLE INSURANCE

21% SPECIAL INSURANCE: CARGO, MARINE, AVIATION, AGRICULTURAL, FIRE & SPECIAL RISKS

Baoviet is committed to continuing to innovate its products, enhance its service capacity, and affirm its pioneering role in accompanying the community in responding to climate change and building a sustainable future.

2025 recorded the most severe natural disaster events in the history of Vietnam's hydrometeorological observation, with total estimated economic damage exceeding VND 99,469 billion, 1.1 times higher than the same period in 2024. This is the highest level ever recorded, reflecting the growing vulnerability of communities to the increasing impacts of climate change. Record figures for storms, floods, and damage were set, reflecting an increasingly extreme and unpredictable weather trend. The East Sea recorded 21 storms and tropical depressions (15 storms, 6 tropical depressions). Damage recorded as of December 8, 2025 shows the severity of the impact: 420 people dead or missing, 730 injured; nearly 4,200 houses collapsed or swept away; 348,000 houses damaged or with roofs blown off; more than 541,000 hectares of rice and crops and 298,000 hectares of other plants flooded.

Against this backdrop, as Vietnam's market-leading insurance company, Baoviet affirms its pioneering position in accompanying people and businesses in responding to natural disaster, epidemic, and climate change risks. The Group proactively develops a diverse, flexible, and practical insurance product ecosystem, including agricultural insurance, property insurance, cargo insurance, personal insurance, and special risk insurance, thereby helping to compensate for losses promptly, provide effective financial support, and help restore people's livelihoods.

In 2025, Baoviet continued to fully, transparently, and promptly fulfill its insurance payment commitments. Total compensation paid in the non-life insurance segment reached VND 4,826 billion, of which 21% was paid for cargo, marine, aviation, agricultural, fire, and special risk insurance categories. These figures clearly demonstrate the Group's rapid response capability, sense of social responsibility, and steadfast commitment to standing alongside customers through difficult periods.

Baoviet is proud to continue serving as a reliable financial pillar for tens of millions of people, production households, and businesses across the country. Customers' accompaniment and trust form the solid foundation for the Group to continuously innovate, improve its products, enhance service capacity, and affirm its role as a pillar within the community, accompanying society in adapting to climate change and proactively preventing future risks.

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Improving service quality to strengthen international integration capacity

Amid Vietnam's continued economic recovery linked with digital transformation and green growth, in 2025 Baoviet Holdings continued to step up investment in finance – insurance solutions oriented toward digitalization and a customer-centric approach. These investments not only improve operational efficiency but also help expand access to finance – insurance services for people and businesses, thereby strengthening society's financial resilience.

1. Product Innovation – Enhancing Customer Experience

2. Strategic Cooperation – Approaching International Standards

3. Accompanying the Process of Integration and Sustainable Development

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1. Product Innovation – Enhancing Customer Experience

Guided by a "Customer-Centric" orientation, Baoviet continues to diversify its product portfolio across multiple segments, particularly in health insurance and personal insurance.

Expanding the affiliated healthcare network

Continuing cooperation with domestic and international medical facilities, promoting the deployment of modern hospital fee guarantee models.

Optimizing service digitalization processes

Applying electronic payment and authentication to shorten processing times and enhance customer experience.

Developing flexible health insurance products

Products integrating international benefits help customers access advanced medical services, while also encouraging medical facilities to upgrade their infrastructure and service quality.

2. Strategic Cooperation – Approaching International Standards

The strategic partnership with Sumitomo Life continues to serve as an important foundation helping Baoviet enhance its governance capacity, develop products, and approach international standards in the finance – insurance sector. A diverse product portfolio combined with increasingly modern operational capacity has helped strengthen international investors' confidence and enhance the competitiveness of Vietnam's insurance market.

Through the application of advanced governance standards and information disclosure practices, Baoviet continues to help improve the transparency, efficiency, and level of integration of the domestic finance – insurance market.

3. Accompanying the Process of Integration and Sustainable Development

Amid the trend of trade liberalization and global supply chain shifts, finance – insurance services are playing an increasingly important role in promoting investment, stabilizing markets, and enhancing national competitiveness.

With ongoing efforts to expand its market, standardize operations according to international standards, and accompany the Government in promoting sustainable development, Baoviet continues to affirm its role as a national brand in the finance – insurance sector, helping to enhance Vietnam's image on the international stage and attract high-quality investment capital into the economy.

(*) Government Bonds are instruments issued by the Government to cover budget deficits, finance public welfare projects, and regulate monetary policy.

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Procurement Practices

Material topic

At Baoviet, assessing environmental, social, and governance risks within the supply chain is important not only to Baoviet itself but also to investors and customers. Therefore, integrating sustainability factors with respect to suppliers as well as investment projects helps Baoviet move closer to its goal of building a sustainable value chain, bringing benefits to Baoviet and to stakeholders across the supply chain.

Procurement practices also reflect the extent to which Baoviet's procurement practices (such as supplier selection conditions based on quality, reputation, readiness to supply, social responsibility, environmental factors, etc.) affect the efficiency of the company's supply chain and its ability to serve the community.

Reporting scope

- Integrating sustainability into the supply chain and supplier selection process
- Status of financial investment
- Integrating ESG factors into investment activities
- Green capital market & Investment orientation for 2025

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Management approach

Management purpose

Purpose Integrating sustainability considerations into procurement, investment, and service-use decisions helps Baoviet stay closely aligned with its sustainability goals, particularly regarding environmental issues.

Management approach

From the very stage of supplier selection, Baoviet selects suppliers that fully comply with legal requirements, demonstrate a sense of responsibility for environmental protection, and uphold business ethics. In addition, whereas governance issues were previously the main focus of consideration in capital contribution investment projects, under Baoviet's newly issued process, matters such as labor use, community contribution, and environmental awareness will also become evaluation criteria that add points to a project's assessment.

As a listed company with capital contributions from many investors, we understand that sustainable development creates a competitive advantage in attracting capital. For this reason, Baoviet – in its capacity as an investor – seeks to integrate sustainability factors into the process of reviewing potential projects.

Assessment of the management approach

In 2025, in line with the management approach set out, none of the major projects in which Baoviet participated as an investor or capital contributor failed to meet its announced or committed progress. Baoviet Holdings' investment activities complied with the principles of safety and effectiveness, thereby increasing the benefits for shareholders and customers and ensuring employment and livelihoods for employees.

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Integrating sustainability into the supply chain and supplier selection process

Sustainable supply chain development

As a company providing insurance and financial products and services to millions of people in Vietnam, Baoviet recognizes that it can only implement its sustainable development strategy by combining growth and economic profit objectives with social development and environmental protection goals. Based on the identification of material issues and stakeholder concerns, Baoviet has built a business model aimed at maximizing the effectiveness of internal factors (human resources, capital, intellectual property, brand reputation, etc.) and external factors such as sustainable development trends, demographics, and social responsibility, in order to create output values including products and services and economic values (revenue, profit, dividends) that bring added value to stakeholders.

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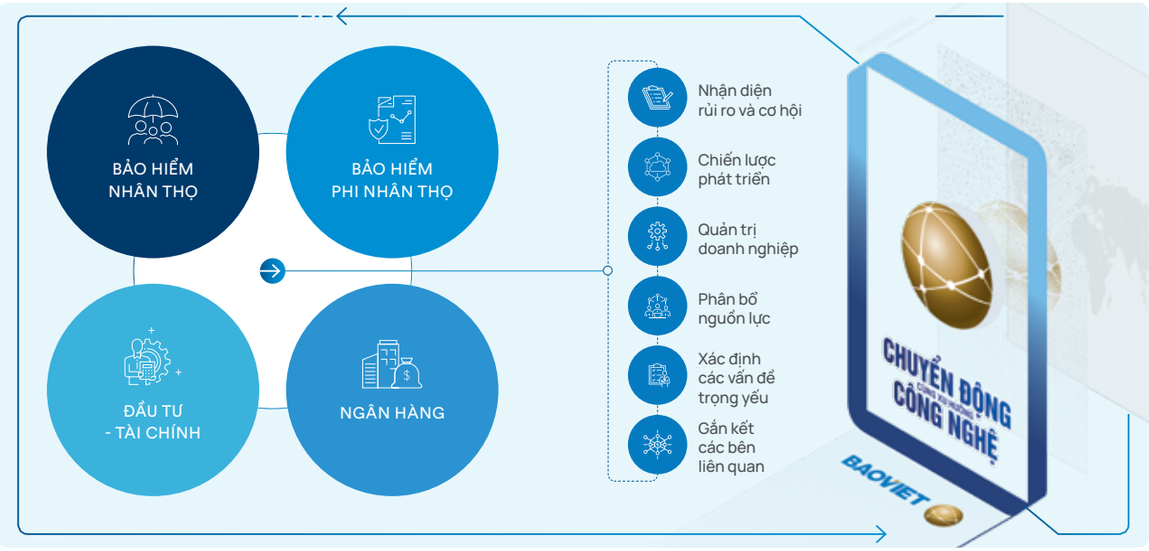
Mô hình hoạt động kinh doanh

CÁC NGUỒN LỰC ĐẦU VÀO

- Nguồn lực tài chính
- Tài sản hữu hình
- Tài sản vô hình (Thương hiệu quyền sở hữu trí tuệ)
- Nguồn nhân lực
- Quản trị chuyên nghiệp
- Yếu tố môi trường
- Yếu tố xã hội

SẢN PHẨM DỊCH VỤ & CHUỖI CUNG ỨNG



GIÁ TRỊ MANG LẠI CHO CÁC BÊN LIÊN QUAN

- Khách hàng
- Cổ đông và nhà đầu tư
- Đối tác, nhà cung cấp
- Người lao động
- Cơ quan ban ngành
- Cộng đồng
- Môi trường

Các yếu tố tạo động lực tăng trưởng

● Yếu tố nội lực ● Yếu tố bên ngoài

NGUỒN LỰC TÀI CHÍNH

Tiềm lực tài chính vững mạnh;
Khai thác cơ hội thị trường

NGUỒN LỰC SẢN XUẤT VÀ TÀI SẢN HỮU HÌNH

Nền tảng công nghệ thông tin hiện đại;
Hệ thống phân phối quy mô lớn.

TÀI SẢN VÔ HÌNH VÀ SỞ HỮU TRÍ TUỆ

Năng lực phát triển sản phẩm tích hợp;
Hỗ trợ kỹ thuật từ cổ đông chiến lược.

QUẢN TRỊ DOANH NGHIỆP

Năng lực quản trị doanh nghiệp theo chuẩn mực quản trị quốc tế.

YẾU TỐ XÃ HỘI

Cơ hội từ xu hướng phát triển bền vững và yếu tố nhân khẩu học.

YẾU TỐ MÔI TRƯỜNG

Biến đổi khí hậu và xanh hóa hoạt động kinh doanh.

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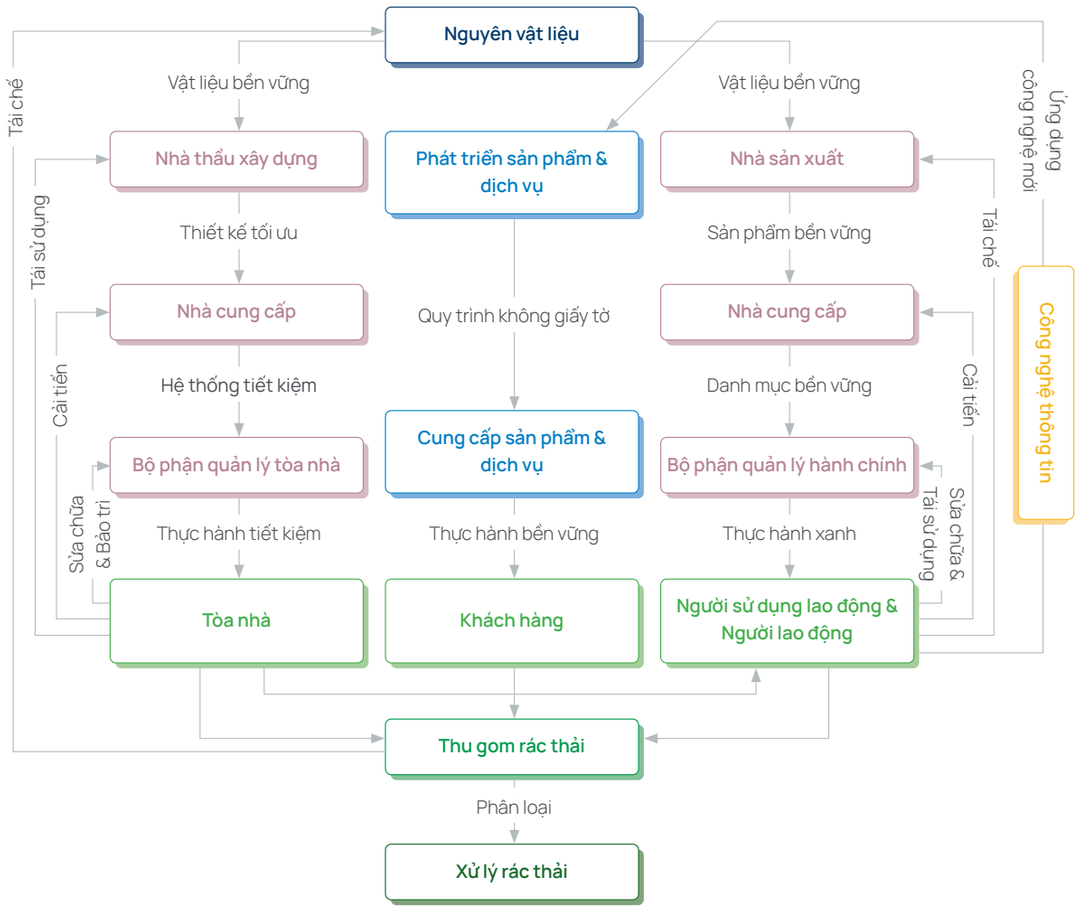
Building a Supply Chain in Line with Circular Economy Standards

As a company providing insurance and financial services, Baoviet does not face the industrial emissions challenges that manufacturing companies do. Instead, Baoviet's environmental impact is mainly concentrated in the operation of its office buildings and workspaces. Amid sustainable development becoming an urgent requirement, Baoviet Finance – Insurance Group has been striving to build a circular supply chain in order to meet environmental protection criteria and maximize operational efficiency across the company.



Baoviet's circular supply chain reflects a comprehensive approach, ranging from sourcing sustainably and designing environmentally friendly offices to optimizing energy use, and collecting, recycling, reusing, and repairing equipment, among other measures — not only helping to reduce waste and carbon emissions but also enhancing the company's operational efficiency. This is a closed-loop cycle in which each stage must be closely linked to the others, thereby enabling reinvestment in advanced paperless technologies and delivering long-term value to the company, customers, investors, and the community.

With a long-term vision and a strong commitment, Baoviet hopes that implementing this circular supply chain model will bring economic benefits and contribute to society's sustainable development goals. This clearly demonstrates that a financial services company can actively participate in the trend of greening the economy while firmly upholding its commitment to the community and the environment.

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Supplier Selection Process

To ensure sustainability, right from the input stage, Baoviet selects suppliers that fully comply with legal requirements, demonstrate a sense of responsibility for environmental protection, ensure employee rights, and uphold business ethics. Assessing environmental, social, and governance risks within the supply chain is important not only to Baoviet but also to our investors and customers.

Baoviet believes that implementing a clear, appropriate, and accurate supplier evaluation process from the outset will help the company save significant time and effort and eliminate unnecessary risk-related costs. Baoviet's supplier evaluation and selection process comprises **07 steps**:

At the Verifying and Selecting Suppliers step, Baoviet has additionally developed a specific Supplier Evaluation Scorecard, covering the full set of criteria across 5 dimensions:

7 STEPS
TO EVALUATE & SELECT SUPPLIERS

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QUALITY

Evaluation Basis		Scoring Criteria	Scale
• Origin of goods (if applicable) • Quality management system meeting international standards • Product test samples meeting requirements • Probability of product/service defects or failures • Average product lifespan • Ability to upgrade or improve products upon request	• Warranty policy for supplied goods • Suitability of the supplied product for Baoviet's needs • Product does not cause environmental pollution • Product contains no components hazardous to users	• Fully meets • Acceptable • Partially meets • Does not meet	• 30 • 25 • 15 • 0

REPUTATION & COMPLIANCE

Evaluation Basis		Scoring Criteria	Scale
• Business registration certificate • Independently researched information • Referrals from intermediary organizations	• Legal records and past legal compliance history • Existing relationship with the Company • Capability profile provided by the supplier	• Highly reputable • Full legal records • Partially meets • Does not meet	• 20 • 15 • 5 • 0

PRICE & PAYMENT

Evaluation Basis		Scoring Criteria	Scale
• Quotations from various parties • Market price research and comparison	• Price stability and accuracy • Transparent payment method and timing	• Optimal • Acceptable • Unreasonable	• 20 • 10 • 0

SUPPLY & DELIVERY PERFORMANCE

Evaluation Basis		Scoring Criteria	Scale
• Supplier commitments on: delivery time, delivery location, supply capacity, and means of transport • Pre-sale, during-sale, and after-sale support services	• Flexibility in handling arising issues (if any) • Capacity for self-innovation and application of Industry 4.0 technology	• Fully meets • Acceptable • Partially meets • Does not meet	• 15 • 10 • 5 • 0

SOCIAL & ENVIRONMENTAL RESPONSIBILITY

Evaluation Basis		Scoring Criteria	Scale
• Community activities (if any) that the supplier has carried out or is carrying out • Supplier's assessment of the potential impact of its operations on the environment, society, and workers	• Supplier's commitments regarding labor, social, and environmental responsibilities	• Fully meets • Acceptable • Partially meets • Does not meet	• 15 • 10 • 5 • 0

TOTAL	100

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Corporate governance mechanisms, as well as environmental and social issues, form an important part of how Baoviet assesses the value and effectiveness of its investments over the medium and long term. Therefore, alongside performance indicators, we also always pay close attention to environmental, social, and governance (ESG) issues during the process of due diligence and supplier selection.

GRI STANDARDS

GRI 308

GRI 308: Supplier Environmental Assessment

Baoviet Holdings identifies the supply chain as an important part of its sustainable development strategy, aiming to improve governance effectiveness and integrate environmental criteria into the process of selecting and cooperating with partners.

The assessment is conducted periodically and forms an integral part of the process of selecting, maintaining, or reviewing supply contracts. Baoviet Holdings is committed to prioritizing suppliers with good environmental practices and a willingness to improve, in order to move toward a sustainable, transparent, and responsible supply chain.

GRI STANDARDS

GRI 414

GRI 414: Supplier Social Assessment

Baoviet Holdings always places importance on social responsibility throughout its entire value chain, including the selection and cooperation with suppliers. The Group conducts periodic assessments and uses the results as an important criterion for selecting, maintaining, or terminating cooperation with suppliers. Baoviet is committed to cooperating with partners that uphold good business ethics and share the same sustainable development values, in pursuit of a responsible and humane supply chain.

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Proportion of Spending on Products and Services from Local Suppliers

GRI 204-1: Proportion of spending on products and services from local suppliers

GRI STANDARDS

GRI 204

Baoviet Holdings regards cooperation with domestic suppliers as a consistent orientation in its procurement and corporate governance activities. This approach not only helps ensure operational efficiency and cost optimization but also promotes local economic development, generating positive spillover value throughout the entire supply chain.

In 2025, Baoviet Holdings' total corporate management expenses reached approximately

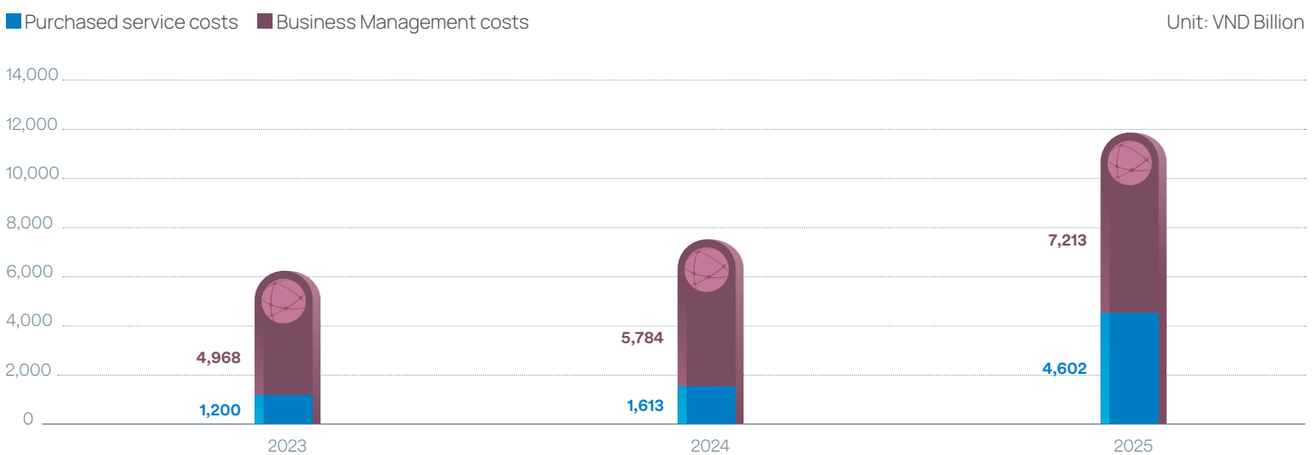
7,213 VND BILLION

of which spending on products and services from local suppliers reached approximately

4,602 VND BILLION

equivalent to 63.8%.

This proportion increased significantly compared to 2024, reflecting a trend of strengthening cooperation with domestic partners and enhancing spillover value to the local economy.



Prioritizing spending on local suppliers reflects Baoviet's effort to align its procurement activities with sustainable development goals. Through this, the Group helps support domestic businesses, strengthens ties with the community, and creates spillover value in the localities where it operates.

Going forward, Baoviet will continue to build a transparent, efficient, and sustainable supply chain, prioritizing local suppliers that meet capability and quality requirements. This serves as the basis for the Group to fulfill its commitment to balancing business efficiency with social responsibility.

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Investment performance

In 2025, Baoviet Holdings (BVH) continued to adhere to its strategic orientation for the 2021-2025 period of Baoviet Group, leveraging its central role in managing and coordinating investment activities across the entire Group. This is achieved through the implementation of mechanisms and policies related to investment and risk management, thereby establishing a legal framework for investment operations that ensures compliance with the law, internal regulations of the Group, which also meets business requirements when market fl uctuates. BVH also set up the investment monitoring measures to ensure timely action when the counterparts appear to experience credit quality deterioration. As a result, the Group's investment activities ensure safety, contributing signifi cantly to the overall business result of the Group and each unit.

FINANCIAL INVESTMENT PERFORMANCE OF THE GROUP IN 2025

As of 31/12/2025, the total investment capital of the Group reached

270,807 VND BILLION

increasing 16.2% compared to 31/12/2024.

Specifically

Fixed interest investments (deposits, bonds) reached

258,258

VND BILLION

accounting for 95.4% of total investment capital, increasing 16.7% compared to 2024.

Equity investments reached

8,343

VND BILLION

accounting for 3.1% of total investment capital, increasing 7.7% compared to 2024.

Other fi nancial investments reached

4,206

VND BILLION

accounting for 1.6% of total investment capital, increasing 1.9% compared to 2024.

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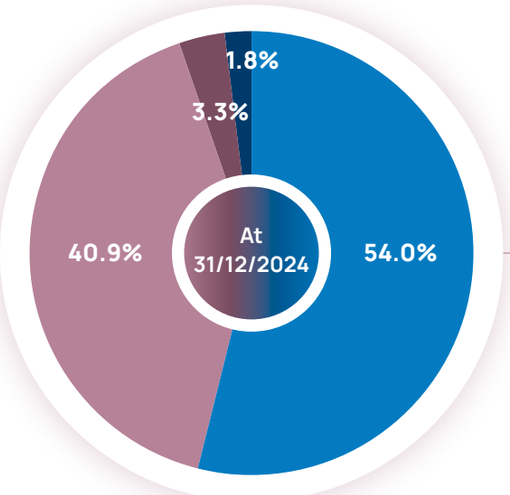
The Group's Investment Portfolio at 31/12/2025

Unit: Billion VND

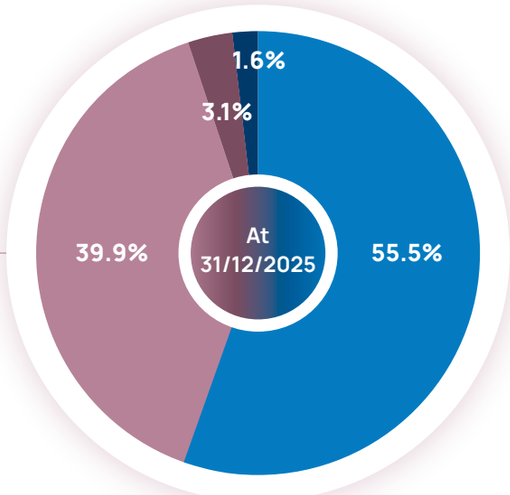
	Items	At 31/12/2025		At 31/12/2024		2025/2024
		Amount	Proportion	Amount	Proportion	
I.	Fixed Income Investment	258,258	95.4%	221,223	94.9%	16.7%
1.	Deposits	150,230	55.5%	125,854	54.0%	19.4%
2.	Bonds	108,028	39.9%	95,369	40.9%	13.3%
II.	Equity Investment	8,343	3.1%	7,743	3.3%	7.7%
III.	Other investment	4,206	1.6%	4,129	1.8%	1.9%
	Total	270,807	100%	233,095	100%	16.2%

Source: Consolidated Financial Statements 2025



2024-2025
The Group's Investment Portfolio

- *Deposit*
- *Ponds*
- *Equity Invesment*
- *Other investment*



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At 31/12/2025, the total investment capital of BVH was

16,278 VND BILLION

an increase of 3.0% compared to 31/12/2024.

The total investment revenue in 2025 reached

1,435 VND BILLION

During the year, BVH paid out more than

783 VND BILLION

in cash dividends at a rate of 10.551%.

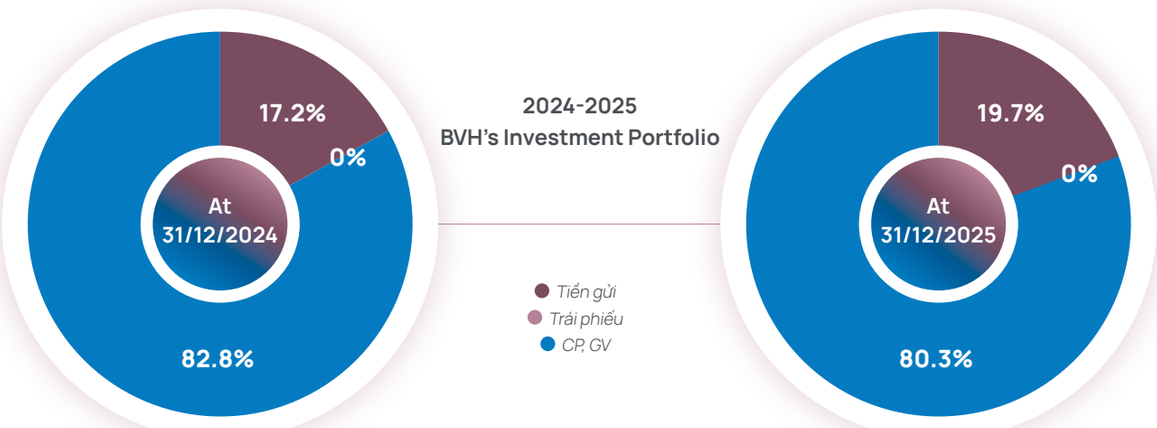
Financial investment performance of BVH in 2025

BVH's Investment Portfolio at 31/12/2025

Unit: Billion VND

	Items	At 31/12/2025		At 31/12/2024		2025/2024
		Amount	Proportion	Amount	Proportion	
I.	Fixed Income Investment	3,208	19.7%	2,724	17.2%	17.7%
1.	Deposits	3,208	19.7%	2,724	17.2%	17.7%
2.	Bonds	0	0.0%	0	0.0%	
II.	Equity Investment	13,070	80.3%	13,074	82.8%	0%
	Total	16,278	100%	15,798	100%	3.0%

Source: Financial Statements BVH only Audited 2025



BAOVIET
SUSTAINABILITY REPORT 2025
RESILIENT CORE
SUSTAINABLE VALUE

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Investments in 100% subsidiaries: prioritize focusing on core businesses.

The Group continues to prioritize focusing on core businesses. As of December 31th, 2025, the total investment value in 100% Subsidiaries was VND 9,201 billion, accounting for 56.5% of the total investment capital of BVH. The specifi c investment value in each subsidiary is as follows:

Unit: Billion VND

Baoviet Life	Baoviet Insurance	Baoviet Fund Management Company	Baoviet Invest
Investment value 6,000	*Investment value* 2,900	*Investment value* 100	*Investment value* 201

TOTAL	*Investment value* 9,201

In 2025, Baoviet was honored to be ranked among the Top 3 Strongest Brands in Vietnam by Brand Finance - a leading global brand valuation company in Vietnam - with a BSI score of 92.8/100. Baoviet is the only insurance and fi nancial brand in the leading group, aff irming the solid position of Vietnam's leading fi nancial and insurance group.

Baoviet Life continues to lead the top 10 list of reputable life insurance companies in Vietnam in 2025 the 9th time, as rated by Vietnam Report. Additionally, it received the "Outstanding Enterprise 2025" and "Inspirational Brand 2025" awards at the 2025 Asia-Pacifi c Business Awards. The year 2025 marks the 7th anniversary of Baoviet Life being honored and ranked by Asia Human Resources Magazine as a Vietnamese enterprise with an international standard working environment

In December 2025, Baoviet Insurance was honored with the "Best Insurance Customer Care & Support Vietnam 2025" award – recognizing it as the leading insurance company in Vietnam in accompanying and supporting customers in 2025, presented by the Global Banking & Finance Awards. This award has become an international benchmark to honor outstanding fi nancial institutions with innovative strategies and a sustainable commitment to customer value.

BVH's Equity Investment Portfolio at 31/12/2025

Approximately 91.5% of the equity investment portfolio focused on insurance, banking, securities and fund management - the core businesses of BVH.

Unit: Billion VND

Item	Amount		Proportion	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Insurance	9,117	9,117	69.8%	69.7%
Bank	1,560	1,564	11.9%	12.0%
Securities, Fund	1,277	1,277	9.8%	9.8%
Real Estate	426	426	3.3%	3.3%
Others	691	691	5.3%	5.3%
Total	**13,070**	**13,074**	**100%**	**100%**

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BVH's Investment Results as of 31/12/2025

Investments at BVH: Exceeding the plan

In 2025, BVH's investment activities have achieved positive results, with remarkable increase in revenue, making an important contribution to the achievement of the strategic objectives of the period 2021 – 2025.

Fixed income investment

- BVH re-invested available fund with suitable terms in line with interest rate movements and cash fl ow plan to improve investment eff iciency.
- Fixed income investment revenue in 2025 reached 143 billion, exceeding the target by 41,6%.

Equity investment

Revenues from equity investment reached 167 billion, exceeding 5.5% of the plan.

Profi ts from the 04 subsidiaries in 2025 reached

1,125 VND BILLION

The Group promotes its role in managing and coordinating investment activities

In 2025, BVH continued to review, adjust, amend, and supply mechanisms and policies related to value chain investment and risk management to establish a legal framework for investment activities, in compliance with legal regulations and internal rules, while increasing openness for BVH's asset classes, meeting business requirements when the market fl uctuates. In addition, the Group continued restructuring its fi nancial investment portfolio and implement a value chain investment model to leverage the strengths of each unit and the capital scale advantages of the entire Group, enhancing Baoviet's competitive edge.

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Embed ESGs in investment projects

As a pioneer enterprise in sustainable development, Baoviet believes that sustainable development is not simply about balancing economic growth and environmental protection, but also about laying the foundation for stable and long-term prosperity for the entire community and future generations. Therefore, besides return indicators, Baoviet also embed the Environmental, Social and Governance (EGS) indicators in our investment selection, review and continued to implement Principles for Responsible Investment when reviewing major investment projects.

Baoviet's equity investment portfolio focuses on insurance, investment and financial services (91.5% of the total), which are also environmentally friendly industries. In 2025, we have always complied with criteria related to governance - social - environmental issues in the management of investment projects and equity investments.

With the leading scale of total assets in the insurance market, Baoviet has increased its investment back into the economy with investment orientation based on safety and efficiency principles, ensuring the Group's sustainable development, thereby ensuring the benefit of shareholders, customers and employees.

The year 2025 marks the 10th consecutive year that Baoviet has been honored as one of the "Top 10 Sustainable Enterprises in the Trade and Service Sector". Participation in and high ranking for 10 consecutive years reflects Baoviet's continuous contributions to promoting sustainable development in Vietnam. Baoviet also received the CSI Star award (Top 100 Sustainable Enterprises in Vietnam, chaired by the Vietnam Chamber of Commerce and Industry (VCCI)) for the period 2016-2025 for our outstanding contributions and efforts in implementing sustainable development activities.

Baoviet is the first Vietnamese enterprise to be recognized and ranked as a sustainable company in the Dow Jones Sustainability Indices (DJSI) for four consecutive years, as well as being recognized in the Global Corporate Sustainability Assessment (CSA) ranking by S&P Global. To be included in the DJSI ranking, Baoviet must meet stringent requirements across multiple factors such as corporate financial health, stock value, transparency, and sustainable business practices...

In the near future, Baoviet will continue to prioritize the development of our core business - to ensure the sustainable development of Baoviet, and to contribute to the reduction of harmful effects on the environment.

05 principles of responsible investment Baoviet is applying in our projects include:

1. Engage ESGs factors into investment analysis and decision making processes
2. Engage ESGs factors into issues related to Stakeholders' interests
3. Develop a suitable disclosure regime for ESGs issues at enterprises invested by Baoviet
4. Cooperate with other financial institutions to foster the development of green finance market
5. Report on the implementation progress

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Green capital market

Identify green capital market

Green growth is defined as an important highlight in the development policy of many countries in the world towards sustainable development. Vietnam's financial market is making efforts to research policies, seeking feasible solutions to promote the development of green capital markets. The shift from traditional capital market to green capital market has been regarded as an important step in creating a strong financial channel for restructuring Vietnam economy, thus moving towards sustainable development in the long term.

Baoviet is one of the big enterprises pioneering in researching and seeking financial support towards green growth through the reduction of greenhouse gas emissions, environmental pollution and the green production.

Baoviet & Green capital market

Baoviet's investment activities comply with the principles of the United Nations' responsible investment (including not to invest in projects negatively affecting the environment or employing child labor ...), choosing to invest in listed stocks announced by HOSE with high scores in the VNSI sustainable development measurement index.

Baoviet hopes to join the Securities and Exchange Commission and other related parties to develop and implement a framework for green finance and green financial products, thus maintaining the business effectively while ensuring environmental and social benefits; which, in turn, helps maintain the sustainable development of green capital market.

As a member of Vietnam Bond Market Association (VBMA), Baoviet commits to full participation in training courses and seminars related to the green bond market and wishes to collaborate with other parties to revise related policies. It is strongly believed that together we can help promote the green bond market development.

ORIENTATION 2026

In 2026, Baoviet aims to actively participate in the green capital market by considering investment in green financial products such as: investment in listed stocks announced by HOSE with high scores in the VNSI sustainable development measurement index, or construction of green buildings, focus on developing green insurance/ investment products and online services to minimize environmental impact during operation, etc ... This direction strongly reaffirms Baoviet's commitment to accompany customers, shareholders, and the community in building a sustainable future for all. Baoviet aims to be not only a financial protector but also a connector between the community and nature, spreading awareness of preserving natural heritage and environmental protection for a healthy community and a green planet.

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Anti-Corruption

Anti-corruption efforts help protect a company's reputation, increase transparency, ethics, and efficiency in business operations, create competitive advantage in the market, and help the company retain employees, customers, and investors.

Recognizing this importance, Baoviet Holdings upholds integrity and ethics, practices responsible business conduct, ensures that all activities comply with institutional regulations and policies, and proactively and effectively prevents corruption in accordance with international standards, in order to meet the trust placed in it by employees, customers, and investors.

REPORTING SCOPE

- Implementing measures to prevent and detect corruption
- Confirmed corruption cases and actions taken

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Management approach

Management purpose

Purpose Implementing regulations and processes publicly and transparently throughout operations helps contribute to anti-corruption efforts, while also helping to raise employees' awareness and sense of responsibility in corporate governance.

Management approach

Management approach Baoviet Holdings has established institutional policies and processes for the prevention, detection, deterrence, and handling of corruption in the Group's business operations and governance, including measures for risk identification, control solutions, inspection and supervision, handling, as well as re-evaluating the effectiveness of anti-corruption activities.

Baoviet Holdings applies its anti-corruption policies and regulations to all employees, from management level to staff, in the performance of their daily work.

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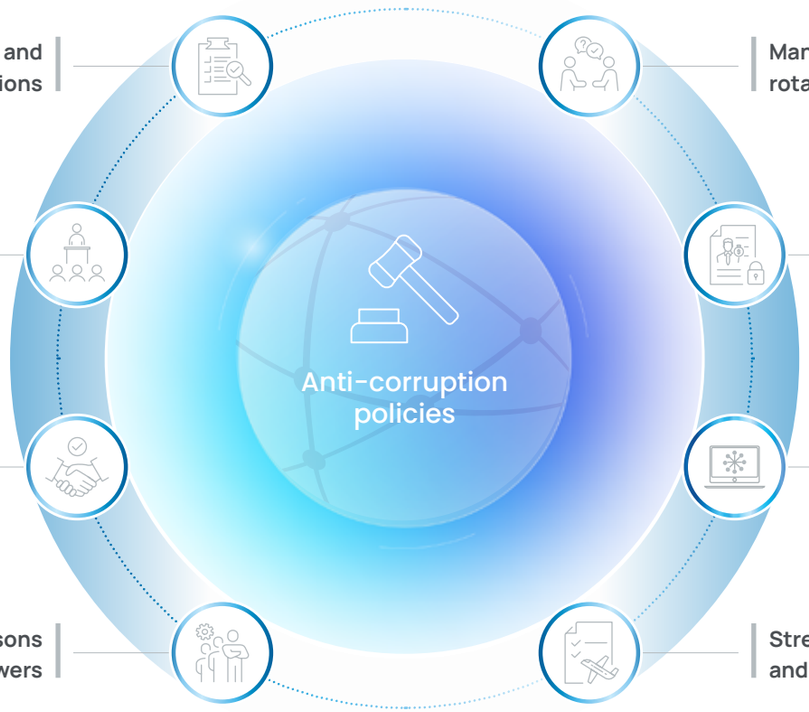
IMPLEMENTING MEASURES TO PREVENT AND DETECT CORRUPTION

Issuing and enforcing anti-corruption policies

At the internal company level, Baoviet Holdings has been applying specific anti-corruption policies as follows:



- Improving institutional frameworks and internal regulations
- Managing transparent personnel rotation
- Internal training and communication
- Controlling the assets and income of persons holding positions and powers
- Transparency and disclosure in organization and operations
- Applying information technology to improve governance effectiveness
- Applying a code of conduct for persons holding positions and powers
- Strengthening internal inspection and supervision

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Improving institutional frameworks and internal regulations

Reviewing, refining, and amending issued regulations on standards, norms, and regimes, as well as developing new regulations that fully comply with legal requirements and are suited to actual operating conditions, in order to continue improving institutional frameworks and policies; proactively controlling and supervising compliance; and proactively working to prevent corruption and misconduct.

Internal training and communication

Organizing dissemination and awareness-raising for staff and management at all levels on anti-corruption and anti-misconduct efforts; ensuring that employees' rights and responsibilities to know about and monitor the implementation of anti-corruption and anti-misconduct activities within the company are safeguarded.

Transparency and disclosure in organization and operations

Baoviet Holdings complies with disclosure and transparency requirements for all its activities in accordance with Vietnamese law and international standards. Baoviet Holdings places particular emphasis on and promotes transparency in sensitive areas such as bidding, procurement and investment, capital construction, financial operations, planning, and personnel appointments.

Applying a code of conduct for persons holding positions and powers

Issuing regulations governing the execution of contracts and transactions between Baoviet Holdings and related persons. All decisions and directives comply with the principle of transparency, based on shared interests and stakeholder consensus. Heads of units are held accountable for their decisions and actions, ensuring fairness, integrity, and non-violation of ethical and legal regulations.

Managing transparent personnel rotation

The Board of Directors and the Leadership of Baoviet Holdings regularly and closely monitor and inspect personnel organization work to ensure its openness and transparency. Personnel transfers, rotations, and appointments are carried out in accordance with proper procedures, ensuring compliance with the standards and principles set out in current regulations.

Applying information technology to improve governance effectiveness

In recent years, Baoviet Holdings and its member units have continuously invested in information technology, accelerating the implementation of key IT projects such as: deploying Business Intelligence solutions in investment, finance, risk management, and real estate management; applying technology in operational management processes; and developing software for sales, customer service, and operational management. At present, at the Group and its member units, the majority of transactions and sales are conducted online on technology platforms, with cashless payment and fee collection, electronic invoices replacing traditional ones, and management and directing activities digitized and centrally managed on software systems.

Controlling the assets and income of persons holding positions and powers

Implementing the updating and transparent reporting of the assets and income of persons holding positions and powers within Baoviet Holdings in accordance with legal regulations, while emphasizing the responsibility of unit heads should corruption or misconduct occur within the units under their management.

Strengthening internal inspection and supervision

Coordinating with external authorities and stepping up internal audit activities, as well as inspection and supervision by the Party Committee and Inspection Committees at all levels within the company, in order to prevent corruption and misconduct.

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In addition, Baoviet Holdings also builds a transparent and upright working environment, fostering a work environment that encourages employees' initiative and creativity. Baoviet Holdings believes that consistently enforcing its integrity policy helps employees clearly understand the company leadership's message and expectations regarding integrity in the performance of their duties, encourages employees to compete fairly based on their capability and creativity, and ensures fair evaluation, rewards, and sanctions.

Managing the risk of conflicts of interest

Managing conflict-of-interest risks Recognizing that preventing and managing conflict-of-interest risks helps the company reduce losses and increase business efficiency, Baoviet Holdings has issued specific regulations on the declaration and monitoring of conflict-of-interest risks in its Charter and internal governance regulations.

In addition, Baoviet Holdings continuously updates and refines its mechanisms and regulations to ensure the effective operation of channels for receiving complaints and denunciations, with clear, easy-to-understand, and reliable policies and procedures that protect those who detect, report, and fight against corruption and misconduct. This, in turn, lays the foundation for enhancing the effectiveness of oversight over the enforcement of Baoviet Holdings' integrity policies.

Confirmed corruption cases and actions taken

Through the inspection and supervision work of the Party Committee and Inspection Committees at all levels, internal audit activities, as well as the review, receipt, and cross-checking of various sources of information, Baoviet Holdings recorded no corruption cases identified or reported in 2025.

This result reflects the Group's efforts to maintain an effective internal control system, strengthen a culture of integrity, comply with the law, and strictly implement anti-corruption regulations in its corporate governance and operations.

GRI 206: Anti-competitive Behavior

In 2025, Baoviet Holdings recorded no violations related to anti-competitive behavior, monopolistic practices, or breaches of antitrust law. The Group is committed to strictly complying with the provisions of Vietnam's Competition Law and fair competition standards in all business activities, ensuring a healthy and transparent competitive environment, while maintaining a culture of business integrity across the entire system.

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Environmental STANDARDS

As a pioneering financial and insurance enterprise, Baoviet consistently integrates environmental considerations into its sustainable development strategy. Although our operations generate relatively low levels of direct and indirect greenhouse gas emissions, we proactively manage energy and natural resource consumption while leveraging technology to minimize our environmental impact. We also implement climate change response initiatives, recognizing that even small but meaningful actions contribute to greener business operations and help protect the shared environment of the communities we serve.

- **GRI 302:** Energy
- **GRI 305:** Greenhouse gas emissions
- **GRI 303:** Water, Wastewater and Waste
- **GRI 307:** Environmental Compliance

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Energy

Material Topic

Climate change remains one of the greatest challenges facing humanity in the 21st century. Experts recognize that the business community plays a critical role in addressing climate change. However, awareness and understanding of climate-related issues across the corporate sector remain limited and uneven, posing challenges to the achievement of green growth objectives.

As a provider of financial services, Baoviet's operations have a relatively limited environmental footprint. Nevertheless, we place strong emphasis on monitoring energy consumption and the use of natural resources, thereby contributing to lower greenhouse gas emission intensity while minimizing our impacts on the environment and the communities we serve.

Reporting Scope

To strengthen the management of operational energy consumption, Baoviet monitors electricity and fuel consumption on a monthly basis. The data presented in this report covers the Group's head office buildings only.

- Monitoring and management of energy consumption
- Energy monitoring and consumption control solutions

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Management Approach

OBJECTIVE

As a Financial–Insurance–Banking Group, Baoviet's service-based business activities have a limited direct impact on the environment. Likewise, our office buildings and headquarters do not require intensive consumption of energy or operational resources such as water and fuel. Nevertheless, we recognize that businesses must take proactive measures to reduce their environmental footprint.

Accordingly, Baoviet has refined its environmental management approach by placing greater emphasis on two key priorities: Improving energy efficiency across business operations; and Transitioning toward renewable and environmentally friendly energy sources.

We believe that achieving Baoviet's environmental objectives requires the active participation of all stakeholders, particularly those across our value chain. By integrating environmental considerations into business activities, stakeholders can collectively reduce energy and resource consumption, strengthen environmental awareness, and contribute to the protection of the environment.

1. Enhancing economic value
2. Complying with laws and protecting the environment
3. Maintaining fair business practives
4. Building a strong workforce
5. Contributing to the community and society sustainably

MANAGEMENT APPROACH

Energy consumption across Baoviet's office buildings is managed through the implementation of a Building Management System (BMS), which enables effective monitoring and optimization of energy use. In parallel, we actively promote internal awareness campaigns to encourage employees to adopt energy-saving practices and strengthen environmental responsibility in their daily work.

We also continue to invest in digital technologies to support the digitalization of operational processes, enhancing our ability to monitor, manage, and optimize energy consumption while improving overall operational efficiency.

Assessment of the Management Approach

In 2025, building on its existing digital management capabilities, Baoviet further enhanced and expanded the implementation of flexible working policies across the Group while accelerating the digitalization of internal records and documentation. These initiatives have fostered a modern and agile working environment that better meets the expectations of a younger workforce, while significantly reducing paper consumption for document storage and lowering electricity usage.

Baoviet recognizes that reducing energy consumption not only contributes to lower greenhouse gas emissions but also enables cost savings, enhances operational efficiency, and supports the Government's Net Zero ambition. Accordingly, the Group will continue to explore innovative and sustainable solutions to maintain its greenhouse gas emissions below 900 tonnes of CO_2 by 2026.

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Monitoring and Managing Energy Consumption

To further strengthen energy management across its operations, Baoviet continues to monitor gasoline consumption on a monthly basis while promoting energy conservation awareness among employees throughout the Group.

Gasoline consumption is monitored across three office locations of the Parent Company: the Parent Company's Head Office, the Training Center (8 Le Thai To Street, Hanoi), and the Information Technology Center (71 Ngo Si Lien Street, Hanoi). In 2025, Baoviet consumed a total of 24,482 litres of gasoline (equivalent to 837 GJ), with total fuel expenditure of VND 544 million, representing a 2% decrease compared with 2024.

Monthly gasoline consumption and expenditure in 2025 indicate a gradual increase during the final quarter of the year, particularly from October to December, when average consumption reached approximately 2,722 litres per month. This trend reflects higher travel demand associated with business development activities and operational requirements. By contrast, average consumption during the first months of the year remained lower, at approximately 1,813 litres per month, demonstrating the effectiveness of travel management and optimization measures.

Despite the recovery in vehicle usage, Baoviet's overall gasoline consumption remained stable and broadly consistent with previous years. This reflects the Group's continued efforts to manage fuel consumption efficiently, minimize environmental impacts, and remain on track toward its long-term commitment to achieving Net Zero emissions by 2050.

Baoviet recognizes that reducing gasoline consumption—particularly by optimizing the frequency and distance of business travel—not only lowers environmental impacts but also enhances operational efficiency and reduces costs. Accordingly, in 2026, the Group will continue to pursue sustainable fuel management practices by optimizing travel schedules, increasing the use of virtual meetings, and improving operational efficiency, thereby contributing to lower emissions and greater cost effectiveness.

Annual Contributions to the State Budget (Taxes and Dividends)

546 litres of gasoline saved in 2025 resulting in a reduction of approximately:

1.2
TONNES OF CO_2 EMISSIONS PER YEAR

equivalent to

230 BAGS OF WASTE RECYCLED

60 TREES
absorbing CO_2 and releasing oxygen over the course of one year

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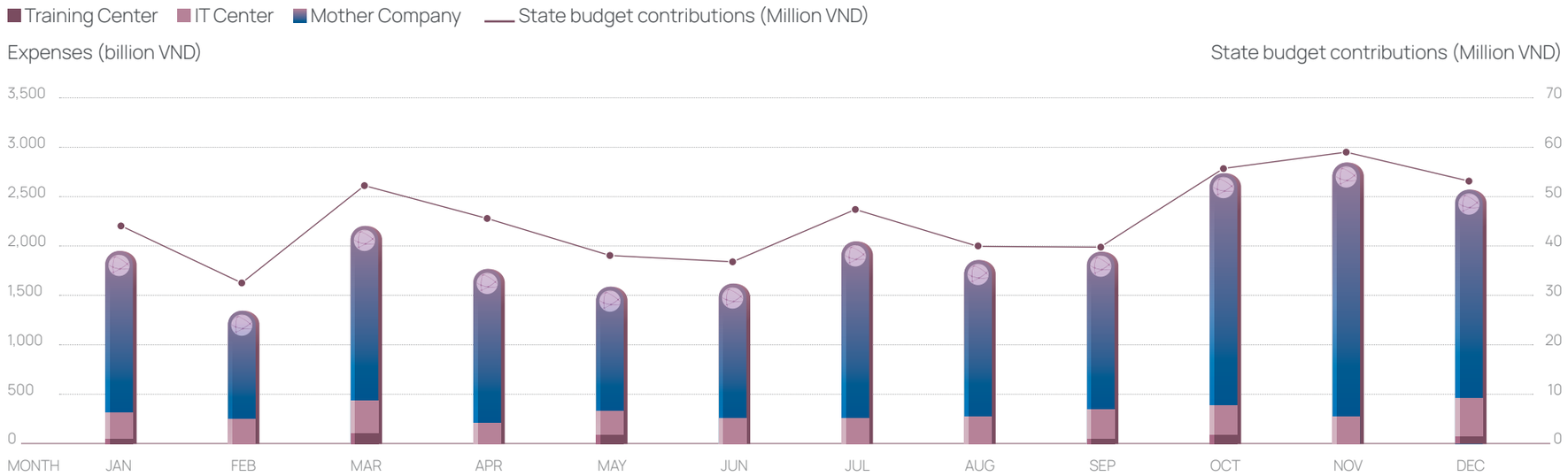
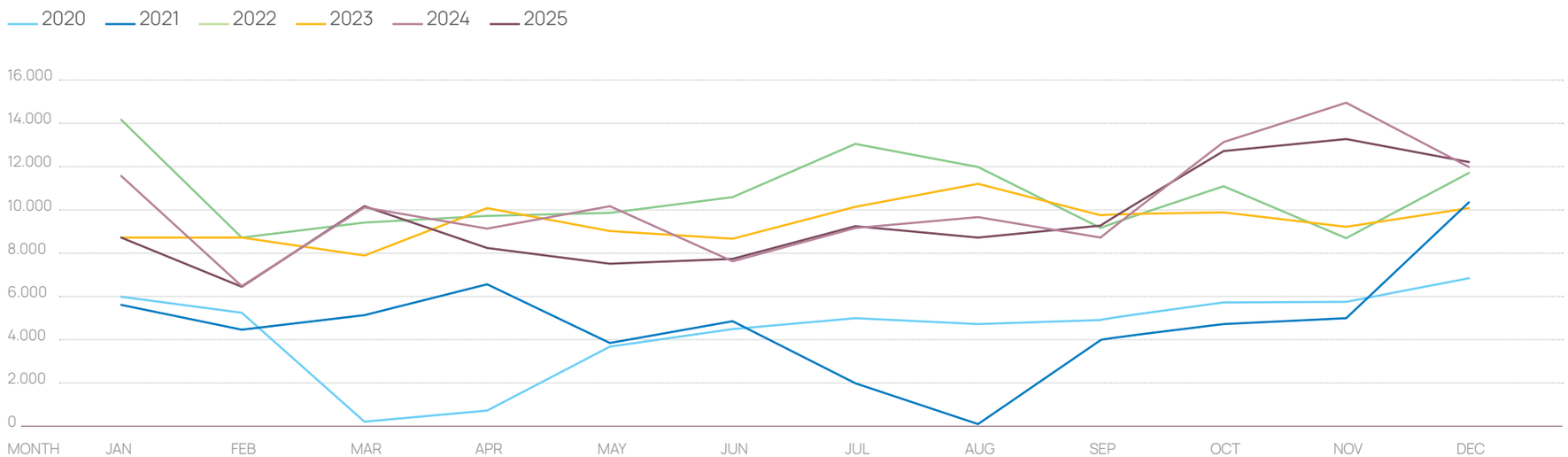
Expenses and State Budget Contributions in 2025 by Month



Total Distance Traveled in 2025 (km)



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134,580 kWh of electricity saved in 2025 resulting in an estimated reduction of

114.3

TONNES OF CO_2 EMISSIONS PER YEAR

equivalent to:

20,800

BAGS OF WASTE RECYCLED

5,450

trees absorbing CO_2 and releasing oxygen over the course of one year

Baoviet's electricity consumption is monitored across four locations: the Parent Company's Head Office (8 Le Thai To Street, Hanoi), Baoviet Group Headquarters (7 Ly Thuong Kiet Street, Hanoi), the Information Technology Center Branch (71 Ngo Si Lien Street, Hanoi), and Baoviet Tower (233 Dong Khoi Street, Ho Chi Minh City). In 2025, total electricity consumption reached 556,240 kWh (equivalent to 2,002 GJ), with total electricity costs of approximately VND 2 billion.

The Information Technology Center (71 Ngo Si Lien Street) remained the Group's largest electricity consumer due to its responsibility for operating Baoviet's core technology infrastructure. Electricity demand increased during the middle of the year, particularly from April to October, when total monthly consumption across all buildings peaked at 62,754 kWh, approximately 26% above the annual average. This increase was primarily driven by higher server workloads and cooling requirements during the hottest months of the year. Electricity consumption declined toward the end of the year as energy management and operational optimization measures delivered positive results.

Throughout 2025, Baoviet continued to accelerate its digital transformation and operational optimization initiatives to improve energy efficiency across the Group. The adoption of hybrid working and training models, together with the digitalization of documents, the use of electronic signatures, and enhanced building management practices, contributed significantly to reducing electricity consumption.

As a result, total electricity consumption in 2025 decreased to approximately 556,240 kWh, representing a 19% reduction compared with 2024. This reduction is estimated to have avoided approximately 108 tonnes of CO_2 emissions, demonstrating the effectiveness of the Group's energy efficiency initiatives.

Baoviet recognizes that reducing electricity consumption not only contributes to lower greenhouse gas emissions but also improves cost efficiency and operational performance. Accordingly, the Group remains committed to achieving a further 10% reduction in electricity consumption, targeting annual usage of approximately 500,616 kWh (equivalent to 1,802 GJ) and an estimated reduction of 47.3 tonnes of CO_2 emissions in the coming years, in support of the Government's Net Zero roadmap.

In 2025, Baoviet consumed an average of 9.32 kWh of energy for every VND 1 billion in revenue generated, down from 12.15 kWh per VND 1 billion of revenue in 2024 and significantly lower than the Vietnamese average of approximately 30 kWh per VND 1 billion of revenue. This performance demonstrates a marked improvement in energy efficiency, reflecting Baoviet's ongoing efforts to optimize operations, accelerate digital transformation, and strengthen energy management across its office buildings.

Energy Intensity at Baoviet

9.32

KWH PER VND 1 BILLION OF REVENUE IN 2025

Average Energy Intensity in Vietnam

30

KWH PER VND 1 BILLION OF REVENUE

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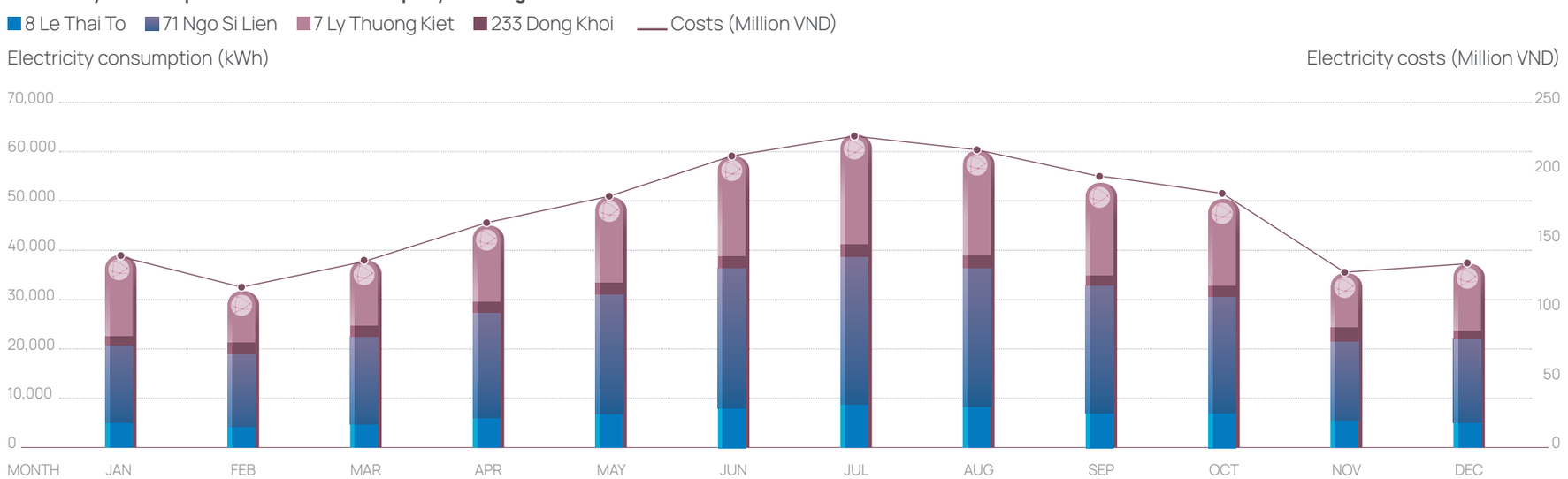
Electricity Consumption and Costs at Company Buildings by Year

Electricity Consumption and Costs at Company Buildings in 2025



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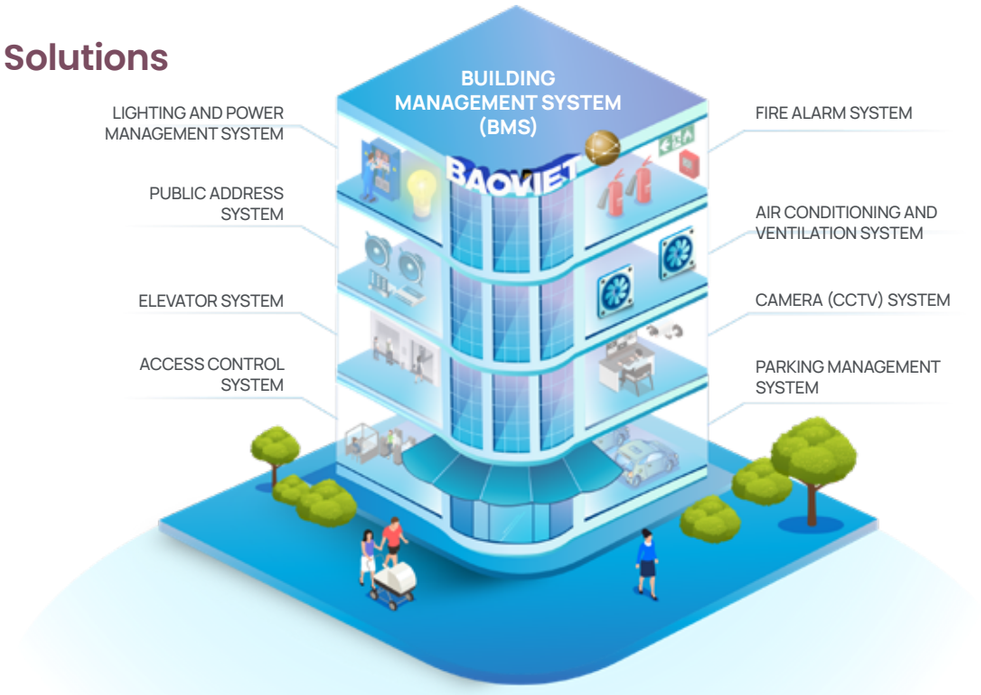
Energy Monitoring and Consumption Control Solutions

Recognizing the impacts of climate change and human activities on the environment, Baoviet has continued to strengthen energy conservation initiatives through both behavioral and technological measures. These include internal communication campaigns to raise employees' awareness of energy-saving practices across the Group's headquarters and branch network, as well as technical solutions to improve building operations and optimize the use of electrical equipment.

In parallel, Baoviet continues to invest in information technology to digitalize business processes and transactions, thereby reducing paper consumption and minimizing waste. These initiatives represent practical and cost-effective measures that support the Group's greenhouse gas emissions reduction efforts while contributing to the Government's and the global community's Net Zero ambitions.



Energy Monitoring Solutions for Building Operations

Across Baoviet's office buildings, the Building Management System (BMS) continues to play a central role in monitoring and optimizing energy consumption. This integrated platform enables centralized control and management of key building systems, including electrical systems, water supply, heating, ventilation and air conditioning (HVAC), environmental monitoring, security, fire detection, and fire protection systems. The continued application of the BMS ensures accurate, timely, and efficient operation of building equipment while enhancing overall energy management and operational performance.

With respect to workplace design, Baoviet's offices are designed to maximize natural ventilation and daylight through appropriately positioned operable windows, complemented by external shading solutions. This approach helps reduce solar heat gain during warmer periods while minimizing heat loss when air conditioning is in use, thereby improving both occupant comfort and energy efficiency. During office renovation projects, Baoviet requires contractors to incorporate design solutions that mitigate indoor heat buildup caused by the greenhouse effect, particularly in areas with extensive glass façades or predominantly glazed building envelopes.

Recognizing that lighting, air conditioning, and other electrical equipment are often left operating in unoccupied areas, Baoviet has installed occupancy sensors in selected locations, including corridors and restrooms at its headquarters. These sensors automatically switch off lighting and water supply when spaces are not in use, helping to eliminate unnecessary energy and water consumption while reducing operating costs.

Within Baoviet's office buildings, the primary sources of electricity consumption include heating, ventilation and air conditioning (HVAC) systems and associated equipment such as water pumps and ventilation fans, lighting systems, office equipment, elevators, and other electrical appliances. Improving the energy efficiency of these systems offers significant opportunities to optimize energy use and reduce operating costs, with potential savings estimated at approximately 10–40% of building operating energy expenses.

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ENERGY EFFICIENCY

Solutions in Building Operations

1. Organizing building management, operation, and maintenance activities in an efficient manner based on actual usage requirements.
2. Reducing electricity consumption of air conditioning systems by replacing low-capacity conventional air conditioners with modern, inverter-based systems; installing blinds, window films, or insulated glazing solutions to improve thermal performance.
3. Managing plug loads and installing sensors in rooms and specific areas to prevent unnecessary energy consumption.
4. Periodically cleaning heat exchange components, particularly air-cooled condenser coils, to prevent dust accumulation that reduces heat exchange efficiency.
5. Ensuring appropriate soft water quality for water-cooled chiller systems to maintain operational efficiency.
6. Conducting timely maintenance and repairs to prevent energy losses caused by equipment malfunctions.
7. Maintaining a team of professional personnel with the expertise to properly and scientifically operate and manage air conditioning and ventilation systems, thereby achieving high energy efficiency.

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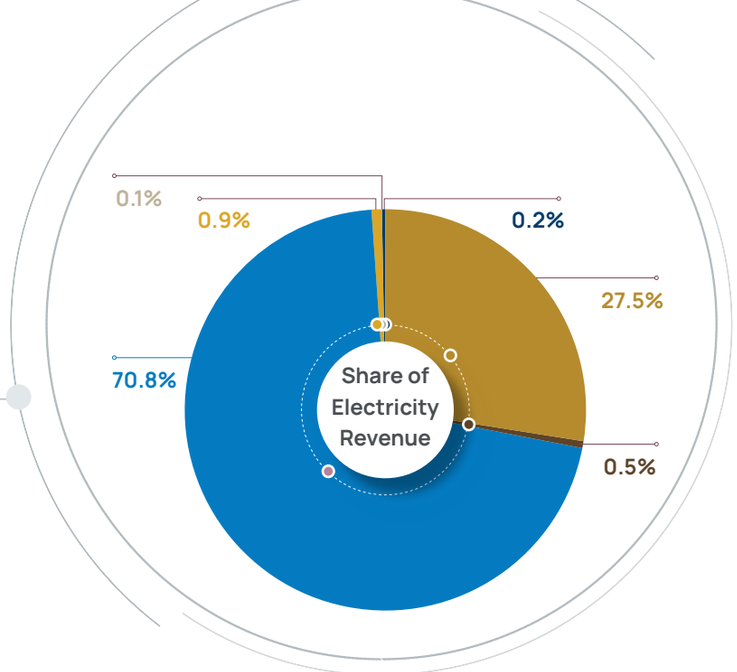
Energy Efficiency Solutions During Building Use

According to the Summary Report on Rational Energy Use in Buildings published by the World Business Council for Sustainable Development (WBCSD), office buildings, workshops, and factories continued to represent some of the largest electricity-consuming sectors in 2025, accounting for approximately 35%–40% of global energy consumption and making a significant contribution to greenhouse gas emissions. Recognizing this challenge, Baoviet has actively strengthened electricity-saving initiatives across its office building system, contributing to improved energy efficiency and reduced emissions during daily operations.



Air conditioning system
(70.8% of electricity consumption)

- Conduct regular maintenance and servicing of air conditioning equipment.
- Maintain indoor temperature at 25–27°C to avoid excessive temperature differences between indoor and outdoor environments; appropriately arrange air-conditioned rooms to minimize direct exposure to solar radiation.
- Switch off the entire air conditioning system after 5:30 p.m.

Lighting system
(0.1% of electricity consumption)

- Replace low-efficiency lighting systems (such as incandescent bulbs and fluorescent lamps using magnetic ballasts) with energy-saving lighting solutions (such as compact fluorescent lamps and electronic ballasts).
- Implement automatic lighting controls based on operating schedules and ambient light levels.

Elevator system
(0.5% of electricity consumption)

- Switch off the air conditioning system after 8:00 p.m.
- Arrange reception staff to coordinate elevator usage and improve operational efficiency.

Security system
(27.5% of electricity consumption)

- Maintain 24-hour security personnel to enhance security management and ensure efficient system utilization.
- Conduct quarterly and annual maintenance activities.
- Replace existing equipment with modern, energy-efficient alternatives every five years.

Refrigeration equipment system
(0.9% of electricity consumption)

- Install refrigerators and freezers on office floors to support lunch preparation activities and food storage for employees.
- Conduct annual maintenance and cleaning.

Water pumping and heating system
(0.2% of electricity consumption)

- Replace the use of localized hot water heaters with centralized hot water supply systems using D.O. fuel for the entire building.
- Switch off hot water heating systems and booster pumps after 5:30 p.m. to improve energy efficiency and enhance fire safety.

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Greenhouse gas emissions

Material Topic

Climate change has become a global challenge, requiring businesses to take responsibility for reducing greenhouse gas emissions. With its commitment to sustainable development, Baoviet Group identifies greenhouse gas (GHG) inventory and emissions management as key priorities in its sustainability strategy, with the ambition of achieving Net Zero emissions by 2050.

Reporting Scope

- Monitoring and management of greenhouse gas emissions at workplaces
- Monitoring and management of workplace air quality
- Greenhouse gas emission offsetting and emission treatment measures at workplaces

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Management Approach

OBJECTIVE

To reduce or eliminate adverse environmental impacts through the monitoring, control, and implementation of mitigation measures or alternatives to activities that generate greenhouse gas emissions, thereby reducing impacts on public health and contributing to the achievement of the Net Zero target by 2050.

MANAGEMENT APPROACH

Baoviet Group continues to assess environmental impacts arising from the operation of its office buildings. These assessments include:

- Analysis of greenhouse gas emissions and operational emissions generated from Baoviet buildings.
- Reporting on the implementation of greenhouse gas emission reduction and offsetting initiatives at Baoviet buildings.

Assessment of the Management Approach

Baoviet Group recognizes its responsibility in reducing greenhouse gas emissions and has implemented specific measures to control and minimize emissions, including:

- Utilizing smart energy management systems to monitor and optimize energy consumption.
- Promoting digital transformation and flexible working arrangements to reduce travel demand and energy consumption.
- Applying energy-saving solutions and increasing the use of renewable energy sources in business operations.

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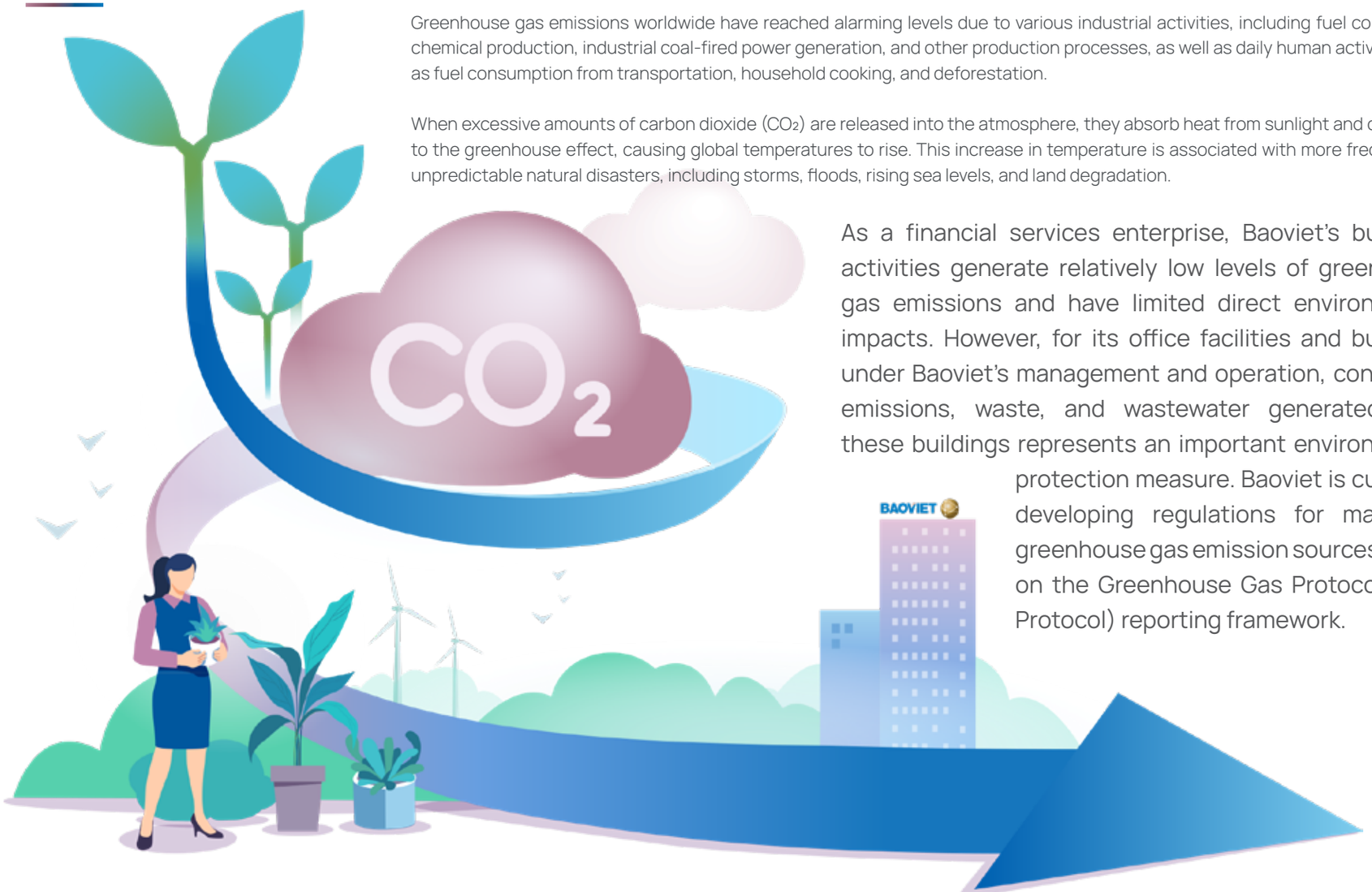
Monitoring and Control of Greenhouse Gas Emissions

Greenhouse gas emissions worldwide have reached alarming levels due to various industrial activities, including fuel combustion, chemical production, industrial coal-fired power generation, and other production processes, as well as daily human activities such as fuel consumption from transportation, household cooking, and deforestation.

When excessive amounts of carbon dioxide (CO_2) are released into the atmosphere, they absorb heat from sunlight and contribute to the greenhouse effect, causing global temperatures to rise. This increase in temperature is associated with more frequent and unpredictable natural disasters, including storms, floods, rising sea levels, and land degradation.



As a financial services enterprise, Baoviet's business activities generate relatively low levels of greenhouse gas emissions and have limited direct environmental impacts. However, for its office facilities and buildings under Baoviet's management and operation, controlling emissions, waste, and wastewater generated from these buildings represents an important environmental protection measure. Baoviet is currently developing regulations for managing greenhouse gas emission sources based on the Greenhouse Gas Protocol (GHG Protocol) reporting framework.

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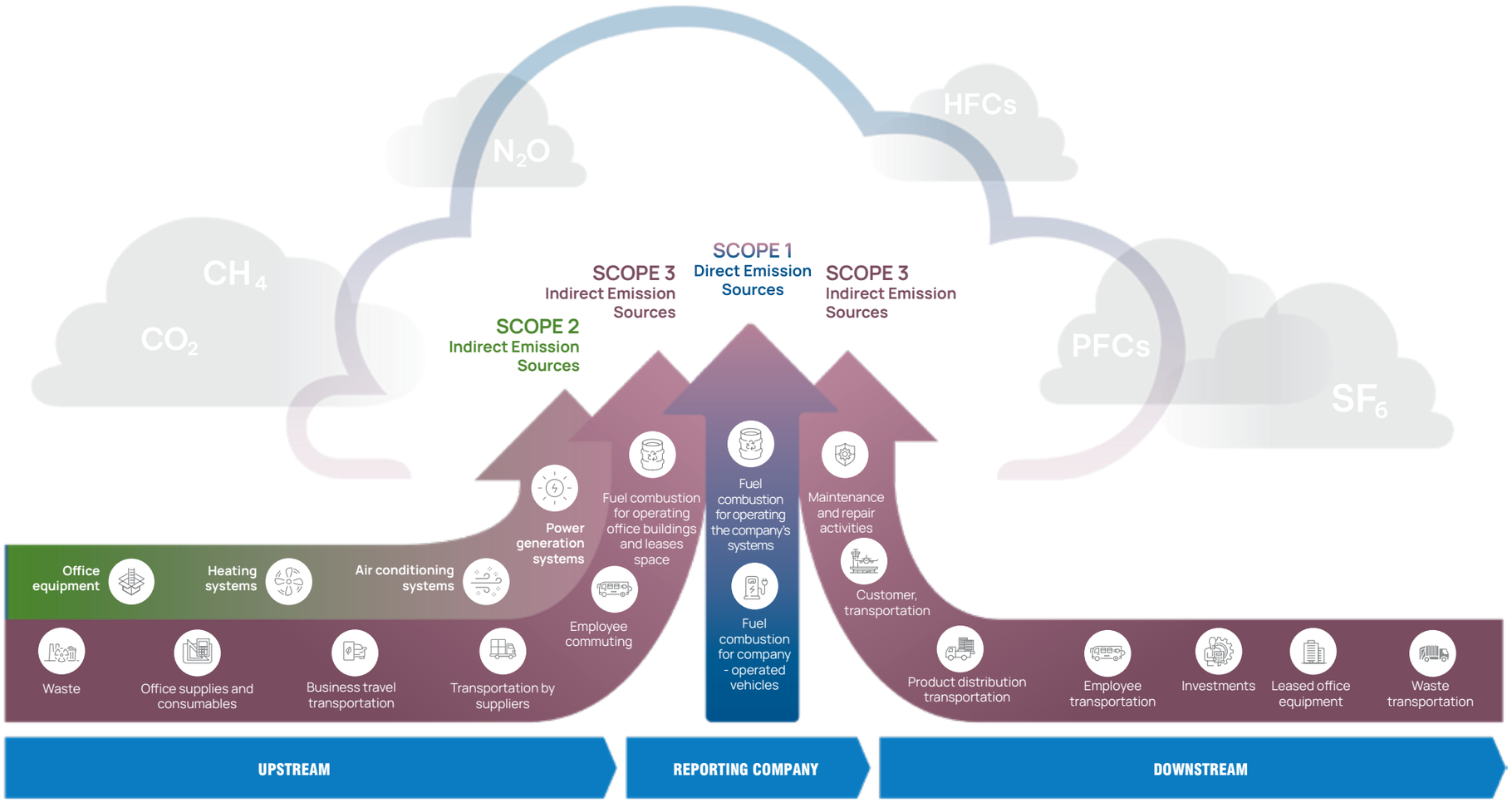
GREENHOUSE GAS EMISSION SOURCES AT BAOVIET BUILDINGS



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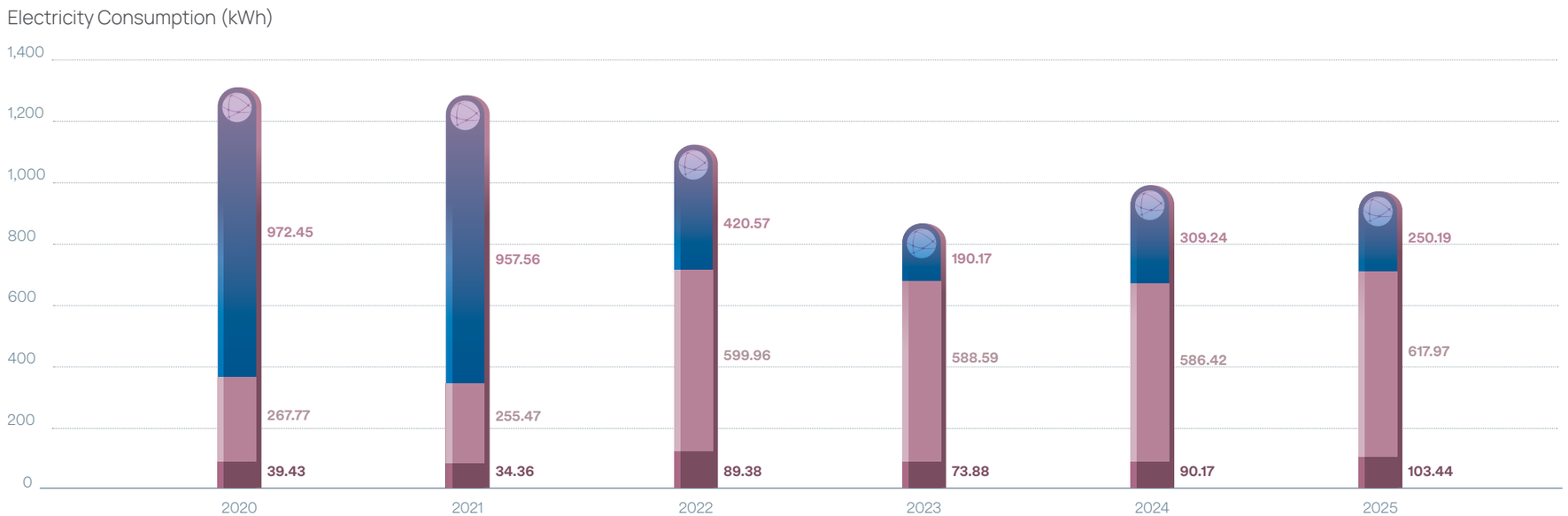
GREENHOUSE GAS (GHG) INVENTORY FOR BAOVIET BUILDINGS

The Greenhouse Gas Protocol (GHG Protocol) is the world's most widely used accounting framework for measuring, quantifying, and managing greenhouse gas (GHG) emissions. It was jointly developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

The GHG Protocol classifies emissions into three reporting scopes, which have become the global standard for greenhouse gas accounting:

- **Scope 1 - Direct emissions:** Greenhouse gas emissions from sources that are owned or controlled by the reporting organization.
- **Scope 2 - Indirect emissions from purchased energy:** Greenhouse gas emissions associated with the generation of purchased electricity, steam, heating, or cooling that is consumed by facilities owned or controlled by the organization.
- **Scope 3 - Other indirect emissions:** Greenhouse gas emissions resulting from activities across the organization's value chain that occur from sources not owned or directly controlled by the organization.

Electricity Consumption by Activity
(Unit: ton of CO_2)



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Scope	Activity	2020	2021	2022	2023	2024	2025
Scope 1	Fuel combustion for building operations	19.23	16.16	21.17	22.09	22.36	21.65 ⇩
	Fuel combustion from company vehicles	41.71	41.13	98.56	86.27	88.17	86.89 ⇩
	Refrigerant emissions from air conditioning systems	206.83	198.18	480.23	480.23	475.90	509.42 ⇧
	Scope 1 – Total	**267.77**	**255.47**	**599.96**	**588.59**	**586.42**	**617.97⇧**
Scope 2	Purchased electricity for power supply, air conditioning, and office equipment	962.26	947.36	409.88	179.48	298.54	240.38 ⇩
	Purchased electricity for hot and cold water systems	10.20	10.20	10.69	10.69	10.69	9.80 ⇩
	Scope 2 – Total	**972.45**	**957.56**	**420.57**	**190.17**	**309.24**	**250.19⇩**
Scope 3(*)	Business travel	0.09	0.07	0.02	0.02	0.02	0.06⇧
	Waste, air emissions, and wastewater treatment in buildings	25.65	21.45	47.56	39.52	47.64	49.47 ⇧
	Transportation for product delivery	13.53	12.85	30.34	34.17	42.31	53.91 ⇧
	Employee shuttle transportation	0.16	0.00	11.46	0.16	0.21	0.00 ⇩
	Scope 3 – Total	**39.43**	**34.36**	**89.38**	**73.88**	**90.17**	**103.44⇧**
Total GHG Emissions		**1279.66**	**1247.39**	**1109.91**	**863.33**	**996.52**	**981.41 ⇩**

(*) Baoviet Group has reviewed its Scope 3 emission categories in accordance with the Greenhouse Gas (GHG) Protocol guidance. Given that the Group's current investment portfolio comprises only bank deposits and government bonds, Baoviet does not generate financed emissions as defined under the Partnership for Carbon Accounting Financials (PCAF) Standard.

Regarding its emissions reduction pathway toward the Net Zero target, Baoviet recorded total greenhouse gas emissions of 981.41 tonnes of CO_2e in 2025, down from 996.52 tonnes of CO_2e in 2024. This improvement reflects enhanced energy efficiency and continued operational optimization across the Group. Although emissions remained slightly above the interim target of 963 tonnes of CO_2e set under the Group's decarbonization roadmap, the variance was primarily attributable to objective factors, including increased short-term business activities, building renovation and maintenance projects, the expansion of operational capacity, and higher energy demand associated with increasingly extreme weather conditions driven by climate change.

Looking ahead, Baoviet will continue to implement energy efficiency initiatives, accelerate digital transformation, and strengthen operational management to progressively narrow this gap and remain aligned with its long-term emissions reduction pathway.

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In 2025, Baoviet Group's greenhouse gas emissions intensity was 0.016 tonnes of CO_2e per VND 1 billion of revenue, reflecting a low level of emissions relative to the value generated by its business operations. Despite continued business expansion, increased investment activities, and the maintenance of operations across its nationwide network, this indicator decreased by approximately 11.1% compared with 2024.

This performance demonstrates the effectiveness of the Group's integrated energy efficiency measures, operational optimization initiatives, and sustainable development strategy. Notably, Baoviet's emissions intensity represented only around 0.03% of Vietnam's estimated average greenhouse gas emissions intensity in 2025, which was approximately 56.52 tonnes of CO_2e per VND 1 billion of GDP.

Average Greenhouse Gas Emissions Intensity in Vietnam

56.52

tonnes of CO_2e per VND 1 billion of GDP

Average Per Capita Greenhouse Gas Emissions

7.10

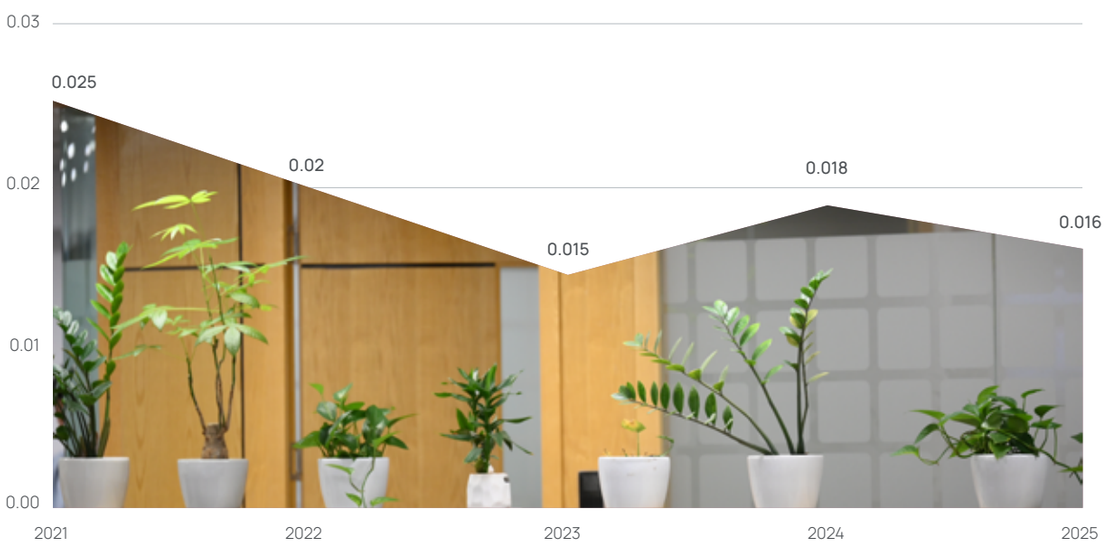
tonnes of CO_2e per person in Vietnam

6.49

tonnes of CO_2e per person worldwide

Greenhouse Gas Emissions Intensity of Baoviet

(tons of CO_2e/billion VND of revenue)



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Monitoring and Managing Workplace Air Quality

In 2025, with the objective of enhancing the workplace environment and minimizing health risks for employees, Baoviet continued to maintain and strengthen its workplace air quality management measures, particularly across its office buildings throughout the Group. These efforts form part of the Group's long-term strategy to address emerging public health risks in the post-pandemic environment while reinforcing its commitment to safeguarding the health and well-being of employees, customers, and visitors to its offices.

2019–2021

1. Quarterly assessments of the risk factors and potential sources of airborne infectious disease transmission in the workplace.
2. Mandatory face masks and hand sanitizer stations provided in all shared and high-traffic areas.
3. Cleaning and disinfection of work areas or locations visited by confirmed COVID-19 cases within 24 hours.
4. Daily cleaning and disinfection of common areas, including door handles, elevators, faucets, restrooms, workstations, keyboards, telephones, handrails, printers/copiers, and drinking water dispensers.
5. Monthly building-wide disinfection and quarterly mosquito control treatment.
6. Maintaining adequate air circulation throughout the building.
7. Demand-Controlled Ventilation (DCV) managed through the building management system, with fresh air supply adjusted according to temperature and occupancy levels.
8. Routine maintenance of the central air filtration system to ensure optimal operating performance.

2022–Present

1. Annual assessments of the risk factors and potential sources of airborne infectious disease transmission in the workplace.
2. Hand sanitizer and face masks made available at customer reception areas, customer service counters, meeting rooms, and building lobbies.
3. Monthly cleaning and disinfection of workstations, office furniture, and other workplace facilities.
4. Daily cleaning and disinfection of common areas, including door handles, elevators, faucets, restrooms, handrails, and drinking water dispensers.
5. Quarterly mosquito control treatment.
6. Maintaining adequate air circulation throughout the building.
7. Continued operation of the Demand-Controlled Ventilation (DCV) system, with ventilation rates adjusted according to temperature and occupancy levels.
8. Continued maintenance of the central air filtration system to ensure optimal operating performance throughout its service life.

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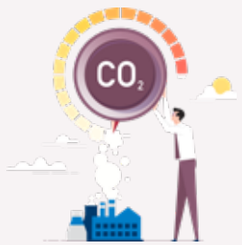
Greenhouse Gas Mitigation and Operational Emissions Management in the Workplace

As a pioneering financial and insurance group, Baoviet recognizes that while the operation of its office buildings is not a significant source of emissions, it nevertheless generates two principal categories of emissions: greenhouse gas (GHG) emissions and operational air emissions. Against the backdrop of the global transition toward a low-carbon economy, Baoviet has established two key environmental objectives: Reducing greenhouse gas emissions in support of its Net Zero commitment; and improving workplace air quality to safeguard the health and well-being of employees, customers, and the wider community.

To achieve these objectives, the Group requires all units responsible for operating office facilities to comply fully with applicable environmental regulations. In addition, Baoviet prepares periodic environmental protection reports and integrates emissions monitoring and reduction criteria into its internal operational management framework, ensuring that environmental considerations are embedded in the day-to-day management of its facilities.



OPERATIONAL EMISSIONS

These are gases and particulates that pollute the air, directly affecting quality of life and health, such as toxic gases (CO, NO_2, SO_2, VOCs), fine particulate matter (PM2.5, PM10), and pollutant odors (in some cases from waste treatment/wastewater treatment/air conditioning systems).

At Baoviet, operational emissions mainly arise from vehicles entering/exiting the building and basement parking areas, generators, technical equipment, and office equipment (printers, photocopiers, etc.).

Management objective: To purify the air, ensure working conditions, and reduce health risks and complaints from the surrounding community.

Technical Measures

- Improve basement parking ventilation systems and conduct periodic inspections.
- Designate dedicated areas for equipment that generates emissions, such as backup generators and printers.
- Require vehicles entering office premises to stop and switch off their engines when parked or waiting.
- Increase green spaces by planting trees and vegetation within and around office buildings to enhance natural air filtration.

Community Engagement & Internal Awareness Initiatives

- Provide a potted plant at each workstation and maintain at least two large indoor plants in every office.
- Organize an annual "Clean Air Week" campaign across branches and member companies to promote cleaner workplace environments.
- Encourage employees to commute by public transport, bicycle, or electric vehicle at least one day per week.
- Integrate environmental stewardship into the Group's 5S workplace management programme, reinforcing good housekeeping practices and fostering a greener working environment.

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GREENHOUSE GAS EMISSIONS

These are gases capable of absorbing and retaining heat in the atmosphere, causing climate change, including: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, and NF_3, which typically originate from diesel-powered generators, large-capacity air conditioning, grid electricity, untreated waste, and motor vehicles (cars, aircraft).

At Baoviet, greenhouse gas emissions mainly fall under Scope 2, arising from electricity consumption, and Scope 3, from related activities such as travel and transportation.

Management objective:
To reduce greenhouse gas emissions, work toward a Net Zero commitment, conduct GHG inventories, and promote green transformation.

Technical Measures

- Reduce electricity consumption through building management systems (BMS), lighting sensors, and inverter air conditioning systems.
- Consider the installation of rooftop solar power systems.
- Prioritize the procurement of high energy-efficiency rated equipment.
- Implement online working solutions to reduce business travel requirements.
- Encourage the use of electric vehicles and electric taxis for business travel.
- Research and develop an organizational greenhouse gas inventory system in accordance with ISO 14064 or the GHG Protocol.

Community Engagement & Internal Communication Initiatives

- Raise awareness of individual carbon footprints and the Group's Net Zero commitment.
- Encourage employees to calculate their personal CO_2 emissions associated with business travel.
- Organize a "One Day Without Printing" campaign to promote paper reduction.
- Prioritize the purchase, leasing, and use of electric vehicles for internal transportation needs.
- Establish annual emission reduction targets linked to internal performance evaluation and recognition programmes.
- Integrate greenhouse gas reduction commitments into the company's environmental and sustainable development policies.

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SOLUTIONS FOR REDUCING GREENHOUSE GAS EMISSIONS AND OPERATIONAL EMISSIONS IN THE WORKPLACE

490 m² of green space around the premises absorbs

442.9

TONS OF CO_2/YEAR

3,100 potted plants at workstations absorb

18.6

TONS OF CO_2/YEAR

Digital Transformation, Green Workspaces, and Sustainable Business Operations, to optimize operations while reducing paper consumption and CO_2 emissions, Baoviet has implemented BaoViet Office – an integrated electronic office platform that provides multiple digital solutions, including electronic approval workflows, e-accounting, document management, attendance tracking, leave management, and online meeting scheduling. Together with the initiative to digitize 8 out of 16 categories of internal documents, implement double-sided printing requirements, and gradually eliminate unnecessary paper-based records, Baoviet has significantly reduced office paper consumption. These efforts contribute to lowering emissions associated with paper production and waste treatment processes.

Baoviet has also expanded green spaces across its offices, enhancing the natural conversion of CO_2 into oxygen (O_2) within workplace environments. Notable examples include approximately 50 m² of greenery at the Information Technology Center at 71 Ngo Sy Lien, 140 m² at the Baoviet Building at 8 Le Thai To, and more than 300 m² of green areas at the Baoviet Financial Center Building at 233 Dong Khoi. These green spaces not only create healthier working environments but also serve as natural air filtration systems. Combined with open-space designs that maximize natural light, they encourage creativity and improve employee productivity.

Baoviet continues to promote sustainable business development by reducing unnecessary external business trips, increasing online business activities, and prioritizing environmentally friendly transportation options for business travel. These initiatives have contributed to fuel savings while significantly reducing CO_2 emissions from transportation activities.

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PROMOTING GREEN TRANSFORMATION AND GREENHOUSE GAS EMISSION REDUCTION THROUGH STRATEGIC COOPERATION WITH VINFAST

In support of Vietnam's national commitment to achieving Net Zero emissions by 2050 and advancing the Sustainable Development Goals (SDGs), particularly in the areas of environmental protection and climate change response, Baoviet Insurance Corporation (BHBV) and VinFast Commercial and Services Trading Company Limited entered into a strategic cooperation Memorandum of Understanding (MoU). This partnership represents an important milestone in advancing the green transformation strategies of both organizations.

In 2025, the cooperation continued to focus on promoting the adoption of zero-emission vehicles and contributing to the reduction of Scope 3 greenhouse gas emissions through initiatives such as communicating electric vehicle incentive policies, expanding the use of Xanh SM electric taxi services for business travel, researching electric vehicle leasing options for member companies, and assessing the feasibility of installing electric vehicle charging stations at office buildings.

In parallel, Baoviet Life Insurance Corporation also established cooperation with Xanh SM, a green transportation service provider, to gradually replace fossil fuel-powered vehicles in internal transportation activities.

These initiatives demonstrate Baoviet's consistent commitment to integrating environmental considerations into its business operations, contributing to emission reductions across its value chain and supporting the transition toward a sustainable business model.

GREENHOUSE GAS REDUCTION MEASURES FOR AIR TRAVEL

Air travel remains an important mode of transportation for Baoviet Group's business operations, particularly given its nationwide network spanning all 63 provinces and centrally governed cities, as well as the increasing demand for inter-regional and international business activities. Recognizing that air travel is associated with significant greenhouse gas emissions, the Group has proactively implemented measures to mitigate its environmental impact, including optimizing flight itineraries, prioritizing airlines with higher operational efficiency, and replacing face-to-face meetings with virtual alternatives wherever feasible.

In 2025, Baoviet recorded a total air travel distance of 322,553 km across 177 flights to 25 domestic and international destinations. Greenhouse gas emissions from these activities amounted to 58.72 tonnes of CO_2e, compared with 45.95 tonnes of CO_2e in 2024. The increase was primarily driven by business expansion and a higher frequency of travel to support management activities and market development.

Looking ahead, the Group remains committed to managing business travel more sustainably. Baoviet aims to reduce the number of business flights by 5% in the following year while further expanding the use of digital technologies and alternative working arrangements to minimize the long-term environmental impact of corporate travel.

16,128 km of air travel optimized towards the 2025 target, resulting in an estimated reduction of

2.9
TONNES OF CO_2 EMISSIONS PER YEAR

EQUIVALENT TO:

525 BAGS OF WASTE RECYCLED

140 TREES
absorbing CO_2 and releasing oxygen over the course of one year

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GRI 303

WATER, WASTEWATER AND WASTE

Material Topic

As a financial services enterprise, Baoviet's business activities have a relatively limited direct impact on the environment. Nevertheless, for the office buildings owned, managed, and operated by the Group, effective management of waste and wastewater remains an important component of its environmental protection strategy.

During the year, Baoviet Group continued to assess the environmental impacts associated with the operation of its headquarters buildings in Hanoi and Ho Chi Minh City. Monitoring of domestic water quality, wastewater, and point-source air emissions was conducted at three locations: the Parent Company's Head Office (8 Le Thai To Street, Hanoi), the Information Technology Center Branch (71 Ngo Si Lien Street, Hanoi), and Baoviet Tower (233 Dong Khoi Street, Ho Chi Minh City).

Reporting Scope

- Monitoring and management of domestic water consumption
- Monitoring and management of wastewater
- Monitoring and management of material consumption
- Waste management measures in the workplace

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Management Approach

OBJECTIVE

To reduce or eliminate adverse environmental impacts by minimizing waste generation, emissions, and wastewater, thereby protecting public health and the natural environment.

MANAGEMENT APPROACH

Baoviet Group continues to assess the environmental impacts arising from the operation of its office buildings. These assessments include:

1. **Analysis of energy consumption:** Including electricity and gasoline use in 2025 (reported under GRI 302 – Energy).
2. **Analysis of water consumption:** including domestic water and drinking water use in 2025
3. **Reporting on environmental protection** measures implemented at the Group's facilities, including wastewater pollution control, solid waste management, and hazardous waste management..
4. **Analysis of the composition and proportion** of materials used in office operations during 2025.

Assessment of the Management Approach

Baoviet sources its water from the municipal clean water supply system for both operational and domestic use. The Group has obtained the required wastewater discharge permit from the Hanoi Department of Natural Resources and Environment and has installed water meters to monitor water consumption.

In addition, Baoviet continues to implement wastewater pollution control measures, including the periodic cleaning and maintenance of drainage systems and catch basins, as well as disinfection using chlorinated agents. These measures help ensure that wastewater discharged from the Group's facilities complies with applicable environmental standards.

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Monitoring and Management of Domestic Water Consumption

Water Use Intensity at Baoviet

0.08

m³ per VND 1 billion of revenue in 2025

4,887 m³

Water consumption in 2025

4,849 m³

Domestic water

38,056 liters

Purified drinking water

Access to clean water is essential to human health and well-being and is recognized by the United Nations as a fundamental human right. As a financial and insurance group operating primarily from office buildings, Baoviet's water consumption is mainly associated with purified drinking water, domestic water use, and water required for the operation of building systems.

In 2025, total water consumption across Baoviet's four principal locations—the Parent Company's Head Office (8 Le Thai To Street, Hanoi), Baoviet Group Headquarters (7 Ly Thuong Kiet Street, Hanoi), the Baoviet Information Technology Center (71 Ngo Si Lien Street, Hanoi), and Baoviet Building (233 Dong Khoi Street, Ho Chi Minh City)—amounted to approximately 4,887 m³, with total water-related expenditure of approximately VND 318.5 million. Of this total, domestic water accounted for 4,849 m³, while purified drinking water consumption totalled 38,056 litres.

Compared with 2024, total water consumption decreased by approximately 41%, demonstrating the effectiveness of the Group's water conservation and efficiency initiatives across its operations. The multi-year trend also indicates that, following the temporary increase in consumption associated with the resumption of on-site operations after the pandemic, water usage has gradually stabilized at a more sustainable level, reflecting improved resource management practices and greater employee awareness of responsible water use.

Water consumption varied significantly across office locations. The Information Technology Center at 71 Ngo Si Lien Street recorded the highest consumption, at approximately 2,633 m³, primarily due to the operation of information technology infrastructure and associated cooling requirements. This was followed by the Baoviet Group Headquarters at 7 Ly Thuong Kiet Street, which consumed approximately 1,049 m³.

The remaining office buildings reported lower consumption levels, reflecting their comparatively smaller operational scale.

These results demonstrate Baoviet's continued progress in strengthening water resource management, supporting its long-term commitment to sustainable development and operational excellence.

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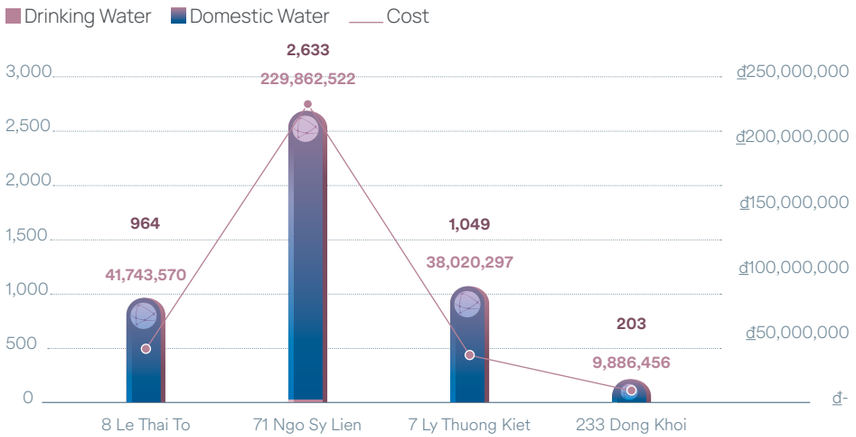
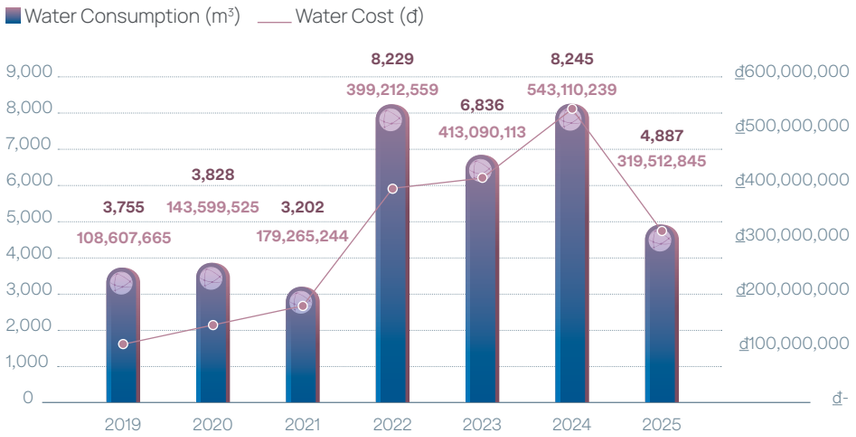
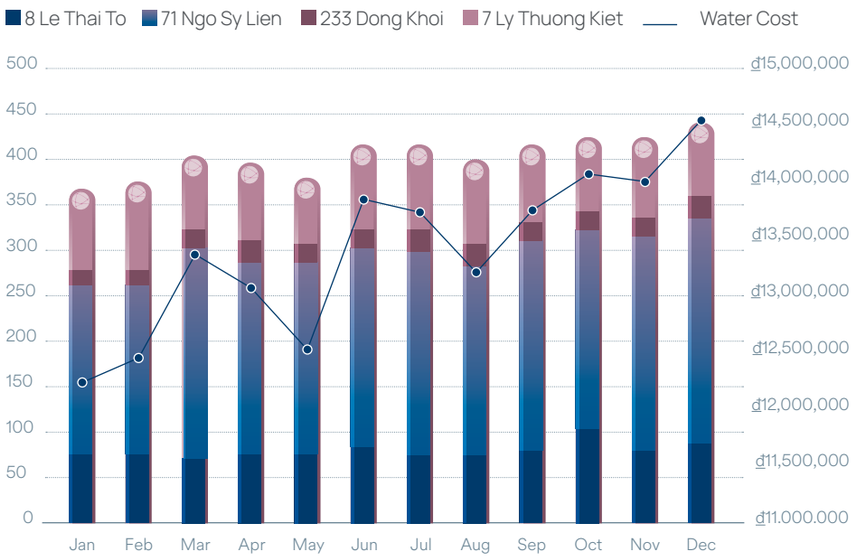
Water Cost and Consumption by Building (2025)



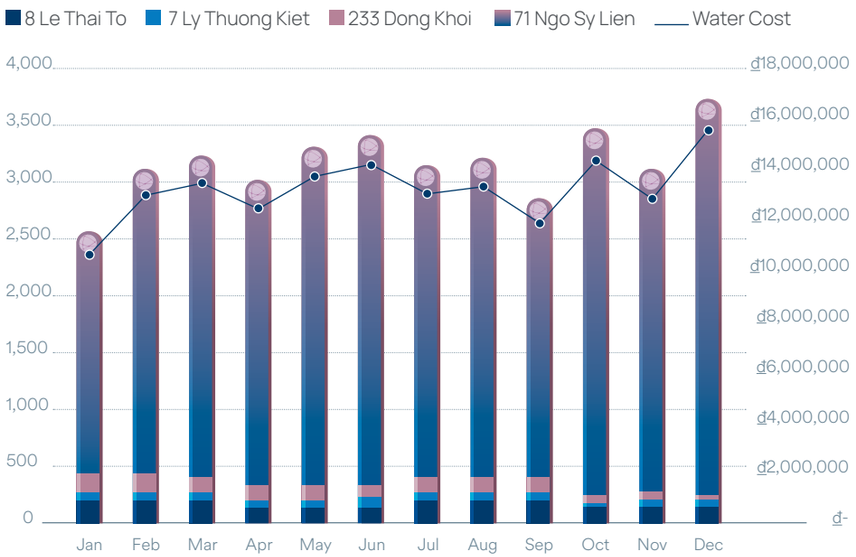
Annual Water Cost and Consumption



Residential Water Consumption and Cost in 2025



Residential Water Consumption and Cost in 2025



By incorporating water conservation practices into its internal policies, Baoviet has reinforced responsible water use across the organization. Personnel responsible for managing domestic and drinking water systems at the Group's office buildings continue to promote water-saving practices, encouraging employees to reduce water consumption and minimize wastewater generation as part of the Group's broader environmental protection efforts.

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Monitoring and controlling wastewater discharge

As a company operating in financial services, Baoviet does not cause significant environmental impacts. Therefore, controlling discharge sources is the next environmental protection measure applied to Baoviet's buildings.

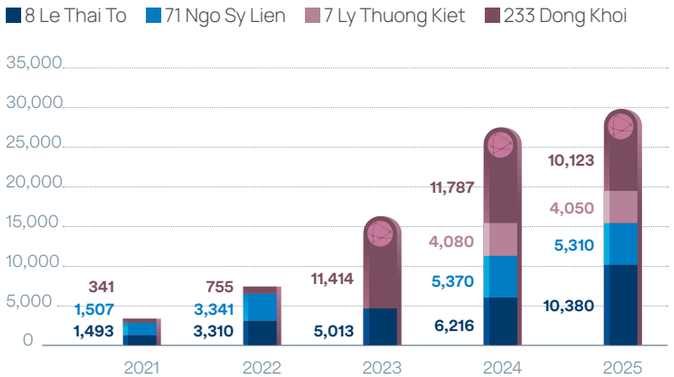
With a wastewater treatment system meeting QCVN14:2008/BTNMT standards and strict compliance with Vietnam's Law on Environmental Protection and Law on Water Resources, wastewater at Baoviet's buildings is treated, disinfected, and de-gassed of CO2 through a rigorous, strict process before being discharged into the receiving source. Currently, the wastewater receiving points at the buildings continue to operate well, with no blockages occurring even during heavy rain.

Wastewater intensity recycled and reused at Baoviet

0.06

M³ PER VND 1 BILLION IN REVENUE IN 2025

Wastewater volume at residential buildings in 2025 (m3)



Wastewater at the Baoviet Building is divided into 2 types :

Surface runoff rainwater

Surface runoff rainwater is conventionally considered clean wastewater; however, as it flows across the Facility's grounds, it picks up dust, debris, and fallen leaves from the surface, so it only requires preliminary treatment before being discharged into the environment. Rainwater from the roof is collected via gutters and pipes leading straight down to the rainwater drainage system, preventing it from flowing across the ground surface, and sediment settled in the catch basins is periodically dredged. In addition, the Facility has installed trash screens at the drainage channels to limit the passage of large-sized waste.

Wastewater at the Facility

Wastewater generated at the building mainly consists of wastewater from restrooms, floor-cleaning water, and equipment cooling water. This wastewater is channeled through pipes to the wastewater treatment system before being discharged to the receiving source.

Wastewater treated in 2025

29,863 m³

31 m³/day
Average discharge flow rate

67 m³/day
Maximum discharge flow rate

12 tons of CO_2
avoided being released into the environment

EQUIVALENT TO
2,180
recycled garbage bags

570 trees
exchanging CO_2 to O_2 over 1 year

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Wastewater at the Facility is classified into 3 wastewater sources:

Wastewater Source 1

Domestic wastewater from toilets and urinals on each floor is collected and channeled into the septic tank. The septic tank performs two functions simultaneously: settling and decomposing sludge. After passing through the septic tank, the wastewater is further directed into the equalization tank.

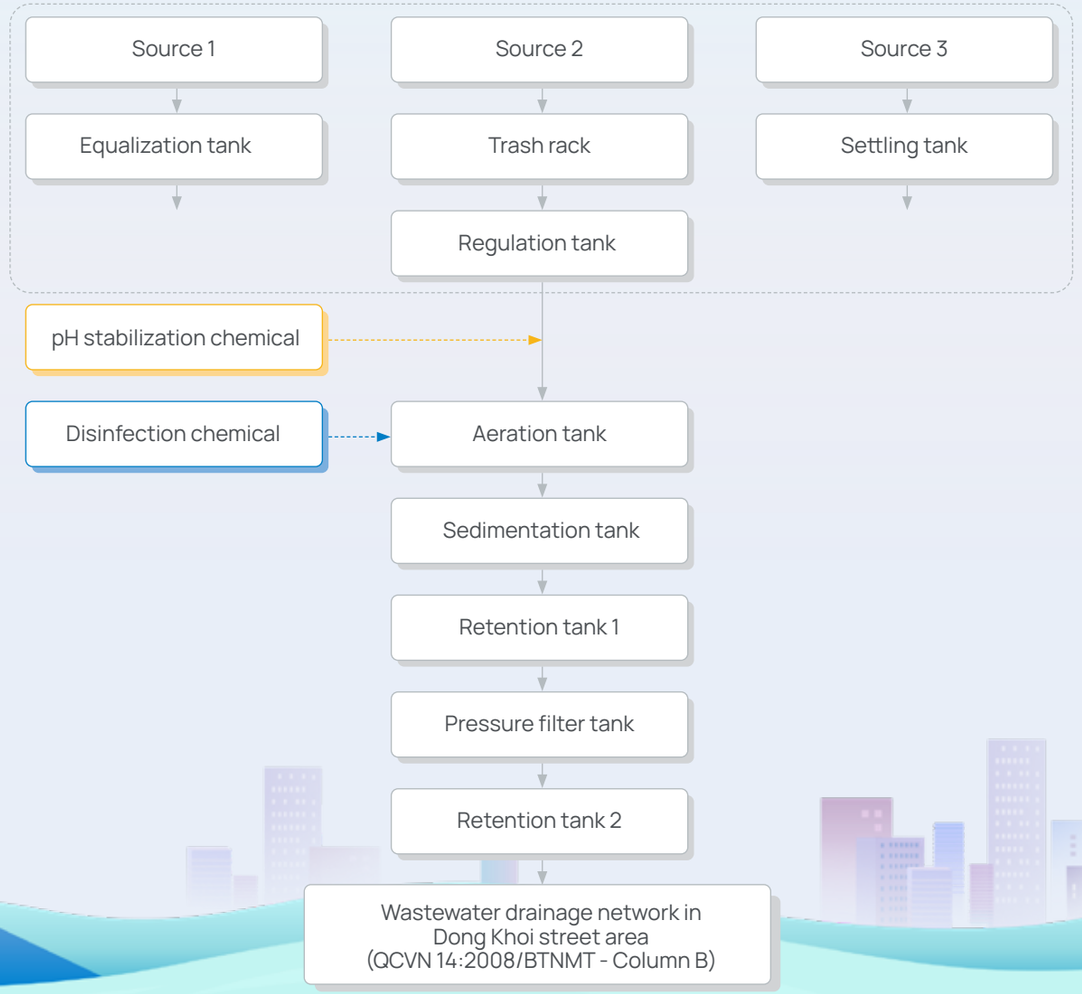
Wastewater Source 2

Wastewater from taps, washbasins, and floor cleaning is collected and directed to a trash screen, which separates waste (such as items, hair, etc.) generated during daily activities before it is fed into the equalization tank.

Wastewater Source 3

Wastewater from the basement 1 and basement 2 garage floors and from equipment cleaning is collected and channeled through an oil filtration tank. Over time, oil and grease naturally rise to the water surface and are periodically suctioned off and treated as hazardous waste before being directed to the equalization tank.

Diagram of collection, treatment, and drainage system for wastewater from Bao Viet building



After being classified, the wastewater is further channeled to the treatment system at the Baoviet Building. Accordingly, the treated wastewater, which meets QCVN 14:2008/BTNMT standards, is discharged into the area's drainage sewer network.

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Monitoring and controlling material usage

GRI STANDARDS

GRI 301

GRI 301: Materials

Efficient and sustainable resource use plays an essential role in mitigating environmental impact and contributing to the company's sustainable development goals. As a company operating in the Finance – Insurance sector, Baoviet Holdings does not consume large volumes of input materials as manufacturing industries do; however, there are still certain impacts related to material use in office operations.

Recognizing this, Baoviet Holdings applies material management policies aimed at reducing the use of non-recyclable resources while promoting the use of recyclable or sustainably sourced materials. Specific measures include:

1. Prioritizing the use of recycled paper and reducing unnecessary printing through document digitization and electronic signature systems;
2. Reducing the use of single-use plastics in offices, replacing them with reusable items or environmentally friendly materials;
3. Encouraging internal recycling through solid waste sorting programs and communication campaigns on resource conservation.

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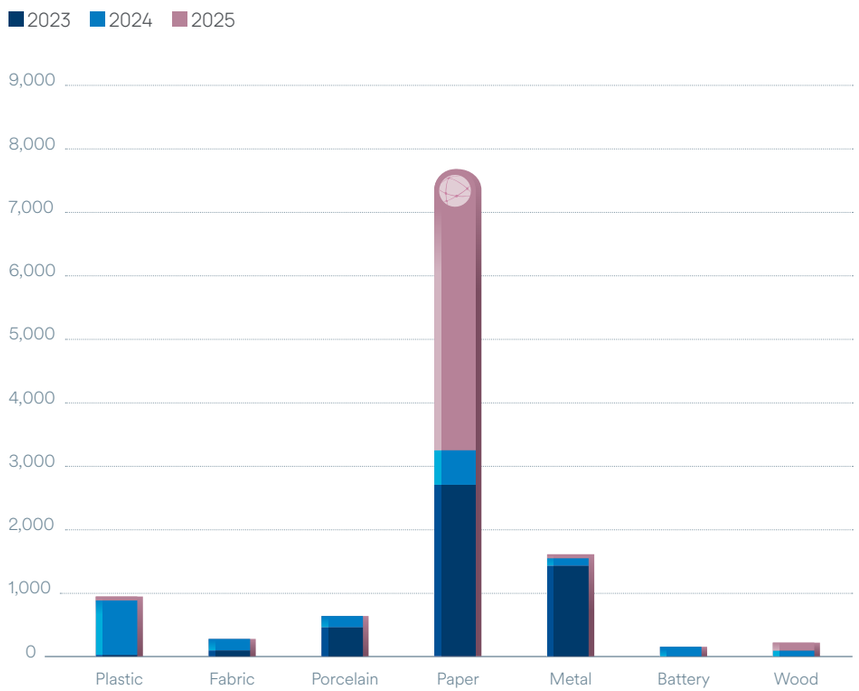
VOLUME OF MATERIALS USED IN OFFICES

In 2025, the materials commonly used at Baoviet Holdings' offices included: paper, metal, plastic, fabric, ceramic, batteries, and wood. Among these, paper accounted for the largest proportion, with consumption increasing slightly due to demand for printing administrative documents, meeting materials, and documents supporting internal operational tasks. Metal and plastic, though accounting for smaller proportions, play an important role in office equipment and daily-use items.

Monthly wastewater volume by treatment plant (m3)



RATE OF RECYCLED AND REUSED MATERIALS IN OFFICES

In 2025, Baoviet Holdings achieved a rate of

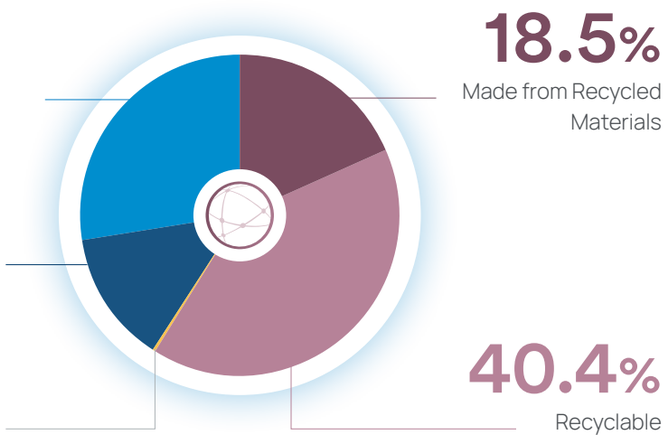
72.3%

of materials used in offices being recycled or capable of being recycled or reused

This result shows that Baoviet has achieved a relatively high level of environmentally friendly material use in office operations, reflecting the effectiveness of internal awareness-raising programs and resource use optimization. However, the remaining 27.7% of materials that cannot yet be recycled still represents room for improvement, particularly for material groups that are difficult to process, such as mixed plastics and electronic devices.

Going forward, the Group can continue to promote waste sorting at source, prioritize the use of highly recyclable materials from the procurement stage onward, and strengthen cooperation with professional treatment units, thereby gradually reducing the proportion of non-recyclable waste and improving resource governance efficiency in line with a circular economy approach.

Proportion of materials used in office in 2025



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Measures for treating waste sources

The operation of office buildings generates, to varying degrees, waste and wastewater. In order to strictly manage these types of waste and limit impacts on the surrounding environment, Baoviet has required the units operating its office buildings to fully comply with management requirements under the law, as well as to prepare annual Environmental Protection Reports.

Wastewater

Used water containing pollutants generated from daily activities, eating, and hygiene practices, which needs to be treated before being discharged into the environment.

Domestic wastewater at Baoviet mainly arises from restrooms, the canteen area, handwashing sinks, and the basement drainage system. No industrial wastewater is generated, as there are no manufacturing activities.

Management objective: To ensure water is used economically, all wastewater is treated through the urban drainage system in accordance with proper standards, no leakage occurs into the surrounding environment, and the drainage system and treatment equipment are inspected periodically.

Technical Mitigation Measures

- All domestic wastewater generated from the buildings is treated through a wastewater treatment system that complies with QCVN 14:2008/BTNMT before being discharged.
- Conduct wastewater quality monitoring every three months and submit monitoring reports to the Department of Natural Resources and Environment in accordance with regulatory requirements
- Regularly add microbial treatment agents to improve the treatment efficiency of the septic tank system.
- Apply disinfectants at the final treatment stage to ensure wastewater is safe before being discharged into the receiving water body.
- Conduct regular inspection and maintenance of the wastewater collection and drainage system, especially before the rainy season, to prevent blockages and overflows.

Community Engagement & Internal Communication Solutions

- Install reminder signs promoting water conservation in restrooms, at handwashing stations, and in dining areas.
- Raise employee awareness about not disposing of grease, strong cleaning agents, or solid waste into the drainage system.
- Organize annual training sessions on wastewater treatment system operation for the building's technical and administrative staff..
- Launch the campaign "Save Every Drop – Contribute to a Greener Planet" to encourage water-saving behaviors in the workplace.

29,863 m^3 of wastewater collected and treated instead of being discharged into the environment equivalent to a reduction in emissions of

11.9 TONS OF CO_2/YEAR

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DOMESTIC WASTE

Waste generated from daily human activities, mainly including paper, packaging, food scraps, bottles, and non-hazardous consumable materials.

Domestic waste at Baoviet mainly originates from office work areas, the canteen, restrooms, meeting rooms, and public areas within the building. Common types of waste include printed paper, plastic cups, plastic bags, food packaging, and used tissue paper.

Management objective: To sort waste at source in accordance with regulations, reduce single-use plastic waste, and increase the rates of recycling and reuse.

Technical Mitigation Measures

- Provide source-separation waste bins, including large composite bins at central collection points and smaller bins on each floor and in office rooms.
- Collect domestic waste twice daily and transport it to the building's designated waste collection point.
- Maintain daily cleaning of common areas such as corridors, stairways, and restrooms to minimize the generation of secondary waste.
- Engage a licensed waste management contractor to collect, transport, and dispose of domestic waste in compliance with applicable legal requirements.

Community Engagement & Internal Communication Solutions

- Promote paper reduction and encourage the reuse of office supplies (e.g., pens, plastic trays, and document folders).
- Encourage the placement of indoor plants at workstations and in meeting rooms to foster awareness of maintaining a clean and pleasant working environment.
- Organize a "Green Office Week" and "Tidy Workspace" competitions to promote a culture of resource conservation and responsible environmental practices.
- Conduct regular inspections and maintenance of machinery and equipment to prevent waste generation resulting from equipment damage or malfunction.

41.8 tons of domestic waste collected and recycled instead of being discharged into the environment equivalent to a reduction in emissions of

22.9 TONS OF CO_2/YEAR

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HAZARDOUS WASTE

Waste containing toxic, flammable, explosive, or corrosive components, or which may cause adverse effects on the environment and health if not properly treated, such as batteries, fluorescent light bulbs, printer ink/toner, and waste oil.

Hazardous waste at Baoviet mainly arises from technical maintenance activities, with a small portion also coming from office day-to-day operations.

Management objective: To collect separately, sort, and store in accordance with regulations in dedicated areas, and to hand over to licensed hazardous waste treatment units, without allowing waste to remain beyond the permitted storage period.

Technical Mitigation Measures

- Segregate and store hazardous waste (e.g., batteries, fluorescent lamps, and printer cartridges) separately in designated areas with clear warning signs, in accordance with applicable regulations.
- Store hazardous waste for no longer than one year at a designated, secure, and covered storage area to prevent leakage and environmental contamination.
- Maintain complete records of the quantity, type, generation date, and transfer of hazardous waste.
- Engage a licensed contractor for the collection, transportation, and treatment of hazardous waste, ensuring full compliance with documentation requirements under Circular No. 36/2015/TT-BTNMT.
- Prepare and submit hazardous waste management information as part of the periodic environmental protection reports to the relevant regulatory authorities.

Community Engagement & Internal Communication Solutions

- Conduct internal awareness campaigns on the identification, recognition, and proper segregation of hazardous waste in the office.
- Instruct employees not to dispose of batteries, fluorescent lamps, or printer cartridges together with general domestic waste.
- Organize training sessions on responding to chemical spills and incidents involving materials containing heavy metals in the workplace.
- Encourage all departments to actively participate in "Environmental Action Week" with a focus on responsible hazardous waste management.

146 kg light bulbs + 31 kg batteries collected and recycled instead of being discharged into the environment equivalent to a reduction in emissions of

0.79 TONS OF CO_2/YEAR

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SMALL ACTIONS SIGNIFICANT IMPACT

BATTERY COLLECTION AND PROPER DISPOSAL

Recognizing the environmental risks posed by hazardous waste, employees across Bảo Việt's office buildings have actively promoted and participated in the collection and segregation of used batteries in the workplace. Instead of disposing of batteries with general waste, used batteries are placed in designated collection points and transferred to licensed treatment facilities for environmentally safe disposal, protecting both human health and the environment.

Used batteries contain hazardous heavy metals such as lead, mercury, and cadmium. If improperly disposed of in landfills, these substances can contaminate soil and groundwater for decades. A single discarded battery can release enough mercury to pollute up to 500 liters of water or one cubic meter of soil for as long as 50 years.

Through practical environmental initiatives such as this, Bảo Việt continues to strengthen environmental awareness among its employees, contributing to the Company's sustainable development objectives while promoting environmental responsibility throughout the wider community.

This version is written in a formal, publication-ready style appropriate for annual reports, ESG reports, and sustainability reports.

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Environmental Compliance

Material Topic

As a financial services provider, Bảo Việt's business operations generally have limited direct environmental impacts. Nevertheless, the Group recognizes its responsibility to manage its environmental footprint by complying with environmental regulations and implementing measures to prevent pollution, properly manage and recycle waste, and promote the efficient use of natural resources.

Reporting Scope

- Compliance with environmental protection regulations.
- Compliance with periodic monitoring requirements for ambient air quality, air emissions, and wastewater.
- Collaboration with suppliers and business partners to implement environmental protection measures.
- Employee engagement in initiatives to green business operations.

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Management Approach

OBJECTIVE

Bảo Việt is committed to strict compliance with environmental protection laws and regulations to provide a healthy and safe working environment for employees, support workforce well-being and productivity, and minimize adverse impacts on the surrounding environment and local communities.

Assessment of the Management Approach

To ensure compliance with environmental protection requirements, Bảo Việt has entered into contracts with qualified service providers for environmental protection documentation, as well as for the collection, transportation, and treatment of domestic waste in accordance with applicable regulations.

MANAGEMENT PRACTICES

Compliance with environmental regulations: Bảo Việt promotes environmental awareness throughout the organization by encouraging employees to comply with environmental protection requirements and contribute to climate change mitigation through responsible behaviors, including: using energy and natural resources efficiently and responsibly; increasing green spaces by planting and maintaining trees; encouraging environmentally friendly consumption habits and sustainable workplace practices.

Periodic environmental monitoring: The Group conducts regular environmental monitoring activities at its office buildings, including wastewater quality, air emissions, and ambient air quality, to ensure compliance with applicable environmental standards.

Collaboration with suppliers and investee companies: As part of its investment decision-making process, Bảo Việt reviews environmental impact assessment (EIA) reports of prospective investee companies and projects before making investment decisions. During the investment period, the Group continues to monitor environmental performance and provides recommendations to encourage investee companies to implement appropriate environmental protection measures throughout project implementation. In addition to environmental initiatives undertaken internally, Bảo Việt also collaborates with suppliers and service providers to implement environmental protection measures in a systematic and professional manner.

Employee engagement in green business operations: Bảo Việt actively encourages employee participation in initiatives aimed at greening business operations and supporting ecosystem conservation. Through internal engagement activities and community-based environmental events, the Group fosters a culture of environmental responsibility and encourages employees to contribute voluntarily and consistently to sustainable development.

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Compliance with Environmental Laws and Regulations

In 2025, Bảo Việt Group, including all member companies, recorded no incidents of non-compliance with environmental laws and regulations, and received no notices of violation or administrative penalties relating to environmental matters. This conclusion is supported by the Group's internal compliance monitoring system, legal and compliance reviews, environmental monitoring results, and external audit findings, all of which confirmed that no environmental fines or penalties were incurred during the reporting year.

Every year, the environmental monitoring report for Baoviet's headquarters building at No. 8 Le Thai To, Hanoi, has also been carried out based on the following legal grounds:

- Law on Environmental Protection No. 72/2020/QH14 of 2020;
- Government Decree No. 08/2022/ND-CP on a number of articles of the Law on Environmental Protection;
- Circular No. 02/2022/TT-BTNMT detailing a number of articles of the Law on Environmental Protection;
- Circular No. 10/2021/TT-BTNMT stipulating environmental monitoring technical requirements.
- The unit participating in monitoring and issuing the result certification holds the Certificate of Eligibility for Environmental Monitoring VIMCERTS 006 and the Vilas Accreditation Certificate No. Vilas 372.

Compliance with Periodic Control of Air quality, Emissions, and Wastewater

Since 2018, Baoviet Holdings has installed a wastewater discharge metering system at its headquarters building at No. 8 Le Thai To, Hanoi, to control the volume of wastewater discharged into the environment from its buildings. At the same time, Baoviet Holdings also conducts periodic wastewater quality analysis along with emissions and ambient air sampling analysis, in order to take timely remedial measures if any parameter is found to exceed the prescribed standards.

Report on wastewater quality analysis results at the headquarters building in 2025

Monitoring information

- Measurement and sample collection dates: March 18, 2025, October 2, 2025
- Monitoring frequency: once every 6 months
- Monitoring location: 01 point at the outlet of the wastewater treatment system

Wastewater quality Monitoring results after treatment in 2025

No.	Parameter	Unit	Monitoring Result (18 Mar 2025)	Monitoring Result (02 Oct 2025)	Regulatory Limit (*)
1	pH (b)	-	7.6	6.9	5–9
2	Total Suspended Solids (TSS) (b)	mg/L	42.6	< LOQ (15)	100
3	Total Dissolved Solids (TDS) (b)	mg/L	430	570	1,000
4	Biochemical Oxygen Demand (BOD_5, 20°C) (b)	mg/L	125.1	20.3	50
5	Sulfide (as H_2S) ©	mg/L	0.51	< LOQ (0.15)	4.0
6	Ammonium (NH_4^+-N) (b)	mg/L	40.75	4.56	10
7	Nitrate (NO_3^--N) ©	mg/L	30.89	1.25	50
8	Phosphate (PO_4^{3-}-P) (b)	mg/L	3.43	1.53	10
9	Surfactants ©	mg/L	4.621	0.174	10
10	Animal and Vegetable Oils & Grease (b)	mg/L	< LOQ (3.0)	< LOQ (3.0)	20
11	Total Coliforms (b)	MPN/100mL	12,000	3,800	5,000

(Source: Tan Huy Hoang Trading, Service, and Environmental Consulting Co., Ltd.)

(*) The standard refers to the national technical regulation on domestic wastewater (QCVN 14:2008/BTNMT), applicable when wastewater is discharged into a receiving water source not used for domestic water supply purposes.

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Report on ambient air quality analysis results around the headquarters building in 2025

Monitoring information

- Measurement and sample collection dates: March 7, 2025, September 22, 2025
- Monitoring frequency: once every 6 months
- Monitoring location: Headquarters building entrance area, Parking garage area

Air quality monitoring results in 2025

No.	Parameter	Unit	Monitoring Result (March 7, 2025)		Monitoring Result (Sept 22, 2025)		Regulatory Limit (*)
			Building entrance area	Parking garage area	Building entrance area	Parking garage area	
1	Temperature	°C	17.6	17.2	31.3	31.2	-
2	Humidity	%	56.2	55.6	73.8	74.1	-
3	Noise	dBA	65.8	67.3	66.2	62.8	70
4	Dust	$\mu g/m^3$	80.4	82.6	72.1	89.3	300
5	NO_2	$\mu g/m^3$	63.5	64.1	54.6	57.8	200
6	SO_2	$\mu g/m^3$	74.8	79.7	43.8	36.8	350
7	CO	$\mu g/m^3$	< LOQ (9600)	< LOQ (9600)	< LOQ (9600)	< LOQ (9600)	30,000

(Source: Tan Huy Hoang Trading, Service, and Environmental Consulting Co., Ltd.)

(*) The standards refer to the national technical regulation on noise (QCVN 26:2010/BTNMT) and the national technical regulation on ambient air quality (QCVN 05:2013/BTNMT)

Report on emission source quality analysis results at the headquarters building in 2025

Monitoring information

- Measurement and sample collection dates: March 13, 2025, September 11, 2025
- Monitoring frequency: once every 6 months
- Monitoring location: Generator exhaust stack

2025 emission source monitoring results

No.	Parameter	Unit	Monitoring Result (13 Mar 2025)	Monitoring Result (11 Sep 2025)	Regulatory Limit (*)
1	Exhaust Gas Flow Rate	m^3/h	2,986	2,435	-
2	Nitrogen Oxides (NO_2)	mg/Nm^3	40	430	680
3	Sulfur Dioxide (SO_2)	mg/Nm^3	0	0	400
4	Carbon Monoxide (CO)	mg/Nm^3	761	19	800
5	Particulate Matter (PM)	mg/Nm^3	103	47	160

(Source: Tan Huy Hoang Trading, Service, and Environmental Consulting Co., Ltd.)

(*) The standard refers to the national technical regulation on industrial emissions for dust and inorganic substances (QCVN 19:2009/BTNMT)

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Assessment of monitoring results and recommendations of the inspection team

Air environment

TOXIC GASES: The concentration values of toxic gases at the inspection points within the working area and surrounding the unit are all within the permitted limits according to TC 3733-2002/BYT-QĐ and QCVN 05:2013/BTNMT.

DUST CONCENTRATION: The dust concentration values at the inspection points within the working area and surrounding the unit are all within the permitted limits according to TC 3733-2002/BYT-QĐ and QCVN 05:2013/BTNMT.

Noise environment

The noise level values at the inspection points within the working area and surrounding the unit are all within the permitted limits according to the National Technical Regulation on Noise QCVN 26:2010/BTNMT.

Water environment

The content values of the parameters analyzed in the wastewater samples at the unit are all within the permitted limits according to QCVN 14:2008/BTNMT.

Recommendations

It is recommended to continue maintaining the control system and reducing impacts to ensure environmental quality in accordance with regulations.

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Cooperating with Suppliers to Implement Environmental protection measures

In addition to the environmental protection and conservation activities carried out internally by staff at its buildings, Baoviet also cooperates with suppliers to implement environmental protection measures in a more systematic and professional manner.

In 2025, Baoviet Holdings invested more than VND **5.6** BILLION in signing contracts for monitoring, collecting, transporting, and treating waste, as well as maintenance contracts to ensure labor safety and efficient use of electrical power. Contracts with environmental service providers have been carried out annually by Baoviet and will continue to be expanded in the coming years.

No.	CONTRACT	CONTENT	CONTRACT VALUE (VND)							
			2018	2019	2020	2021	2022	2023	2024	2025
1	Domestic waste collection contract	• Provision of waste collection tools. • Collection of waste generated from business and production activities. • Collection volume: 150kg/day	32,328,000	32,328,000	35,560,800	35,560,800	39,520,800	40,595,483	136,162,152	244,237,251
2	Hazardous waste transportation contract	• Provision of transport vehicles and storage tools. • Transporting waste to the treatment site (Nam Son Waste Treatment Complex) for storage and treatment	26,400,000	12,002,400	6,061,000	6,500,000	9,330,000	8,938,067	6,598,800	6,814,000
3	Whole-building cleaning contract	• Daily and weekly periodic cleaning of the building premises. • Controlling the use of water, toilet paper, and cleaning chemicals • Gathering domestic waste, collecting and recycling used paper	1,092,000,000	1,201,200,000	1,364,420,000	1,393,920,000	1,501,062,000	1,571,335,200	3,190,295,216	3,840,951,160

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No.	CONTRACT	CONTENT	2018	2019	2020	2021	2022	2023	2024	2025
4	Periodic environmental monitoring contract	• Sample collection and analysis for periodic monitoring of domestic wastewater, toxic gases, and dust concentration • Preparing results reports and recommendations for maintaining environmental indicators	20.000.000	22,000,000	22,000,000	20,000,000	19,861,000	19,500,000	107,711,762	106,231,762
5	Wastewater treatment station operation and maintenance contract	• Operating and controlling the volume and status of wastewater treatment • Maintaining the wastewater treatment system to prevent overflow incidents or sewer pipe bursts causing environmental pollution	0	0	11,000,000	12,100,000	12,100,000	11,880,000	113,173,467	211,670,000
6	M&E system maintenance contract	• Maintaining electrical management capability, reducing electrical incidents, protecting employee safety, and ensuring efficient electricity use	607,600,000	668,360,000	469,247,100	448,360,000	448,360,000	786,370,205	418,634,533	829,763,774
7	Electrical panel system maintenance contract	• Checking generator current and voltage and load output points, cleaning switchgear and control/measurement equipment								
8	Air conditioning system maintenance contract	• Maintaining ceiling-mounted air conditioners • Maintaining wall-mounted air conditioners								
9	Elevator maintenance contract	• Maintaining and extending service life, reducing elevator incidents, protecting employee safety, and ensuring efficient electricity use	195,308,190	201,168,000	267,113,000	279,180,000	279,180,000	215,558,400	340,300,000	288,369,840
10	Transformer station maintenance contract	• Maintaining, reducing electrical incidents, sustaining efficient electricity use, and preventing fire/explosion	30,965,150	30,965,150	30,965,150	30,965,150	30,965,150	52,506,413	132,716,112	128,797.95
	TOTAL		2,004,601,340	2,168,023,550	2,206,367,050	2,226,585,950	2,340,378,950	2,852,483,768	4,445,592,042	5,656,835,739

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Engaging Staff in Greening Business operations

IMPLEMENTING THE 5S PROGRAM TO IMPROVE LABOR PRODUCTIVITY AND REDUCE ENVIRONMENTAL IMPACT

Environmental protection awareness needs to start with building a clean environment and an airy workspace. Therefore, Baoviet has cooperated with the Vietnam Productivity Centre in training, guiding, and conducting periodic inspections of the storage, arrangement, and upkeep of workspaces at buildings across the system.

The "5S Best Practice" project is organized to ensure that the records and document system is "Sorted – Set in order – Shined – Standardized – Sustained," stored in a scientific manner that minimizes search time, helps improve work efficiency, and also avoids unnecessary waste of paper and consumable office supplies that negatively affect the environment.

The implementation of 5S at Baoviet has helped create a scientific, safe, clean working environment conducive to work, and more importantly, has helped change mindsets, form good work habits and disciplinary awareness, and spark creativity in each individual within the company.

PREPARATION
Collect information, plan and set objectives, identify the scope and establish evaluation criteria.

EXECUTION
Collect data, conduct observations, perform analysis and compare with standards, regulations and the set criteria to assess the current status of the system.

ANALYSIS
Analyze causes. identify strengths, weaknesses, and opportunities for improvement.

REPORTING
Prepare a report that states the results, recommend solutions, and provides improvement proposals.

FOLLOW-UP
Monitor, evaluate the effectiveness of implemented solutions, ensure continuous improvemnet according to work requirements.

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SIGNAGE SYSTEM FOR COMMUNICATION AND GUIDANCE AT BUILDINGS

In 2025, in addition to the activities already implemented under the Environmental Protection Scheme, Baoviet Holdings also carried out a number of additional measures at its headquarters buildings, including:

- Adding a cleaning schedule for clean water tanks to ensure a clean water supply for the buildings.
- Installing wastewater discharge metering systems at the two buildings at 71 Ngo Sy Lien and 8 Le Thai To, Hanoi, to control the volume of wastewater discharged into the environment from the buildings.
- Renovating the wastewater treatment system at the 233 Dong Khoi building as part of a major renovation and repair plan, given that the building has been in operation for 10 years.
- Launching a water-saving campaign at offices across the entire system.
- Adding discharge risk scenarios, and conducting training and response drills for discharge incidents at buildings.

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SPREADING A GREEN LIFESTYLE THROUGH TREE-PLANTING ACTIVITIES

In response to the Prime Minister's call to "Plant 1 billion trees for Vietnam," since 2022 Baoviet has launched two campaigns, "Green Vietnam Journey" and "Baoviet for a Green Vietnam," organized annually by Baoviet Life Corporation and the Baoviet Holdings Trade Union, aimed at spreading a green lifestyle and environmental protection actions throughout the Baoviet system and local communities, attracting hundreds of Baoviet staff and advisors from across 34 provinces and cities nationwide to participate directly.

To date,

>5,900 TREES

have been planted nationwide, including 2,500 native timber trees, the first planted on 5 hectares of land at Phong Dien Nature Reserve, Thua Thien - Hue, and more than 3,400 additional trees planted across the country.

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5.900 TREES PLANTED

Will absorb

126,4

TONS OF O_2/YEAR

and regenerate

580

TONS OF O_2/YEAR

1,800 TREES

planted to help improve the local environment

The Baoviet Holdings Youth Union coordinated with various units to carry out the planting of 1,800 wild Himalayan cherry (mai anh đào) trees in Lung Phinh commune (Lao Cai) and Nam Dan commune (Tuyen Quang). The activity helped improve the local landscape and environment, enhance travel conditions, and lay a foundation for promoting local economic and tourism development.

Targeting the planting of 100,000 TREES

in response to the "Tet Tree Planting Festival – Forever Grateful to Uncle Ho"

Within the framework of Youth Month 2026, the Baoviet Holdings Youth Union coordinated with the Ho Chi Minh Communist Youth Union of the Ministry of Finance and the Youth Union of Vietnam Forestry Corporation to organize a Tet tree-planting program with a committed target of planting 100,000 trees. The program is a meaningful activity aimed at promoting the pioneering and volunteer spirit of union members and youth in the Finance sector in community-oriented activities, while also contributing to environmental protection and pursuing sustainable development goals. The activity attracted the participation of a large number of union members, helping to raise environmental protection awareness, promote the green finance model, and spread the message of sustainable development throughout the system.

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100 TREES

planted at Long Binh Secondary School and Buu Long Pagoda, Thu Duc City

The Baoviet Holdings Trade Union - the Group's Women's Affairs Committee, together with representatives of trade unions from units in the Bac Giang region, successfully organized the "Baoviet - For a Green Vietnam" program at Tay Yen Tu Tourist Area, Bac Giang. Hundreds of Tabebuia (Phong Linh) trees were planted, and meaningful gifts were presented to members of the local Women's Union facing difficult circumstances.

20 TREES

planted in early spring to spread a green lifestyle in Dong Nai

In response to the sustainable development orientation, Baoviet Life Dong Nai organized the "Tet Tree Planting - For a Green Vietnam" program with the participation of local staff, employees, and advisors. The activity was carried out at Tran Bien Temple of Literature, helping to improve the landscape and spread environmental protection awareness in the community.

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ACTIVELY PROMOTING EFFICIENT ENERGY USE

In order to raise employees' awareness of the rational use of natural resources, Baoviet has stepped up communication across the entire system through various channels: posters, e-newsletters, and internal bulletins.

With the message **"Small habits, big impact"**, the aim is to change staff awareness and habits regarding the rational use of energy sources.

TURN OFF
THE LIGHTS
TURN ON
THE FUTURE

is the message Baoviet uses to communicate throughout the system in response to Earth Hour, as we understand that environmental protection requires the joint efforts of the whole community, and that sustainable development is the responsibility of the whole of society rather than any single individual or organization. Baoviet staff participating in the program jointly commit to:

- Not hunting, keeping, or using products made from illegal wildlife
- Limiting the use of single-use plastics
- Turning off electrical devices from 8:30 PM to 9:30 PM

At present, Baoviet has stopped issuing paper internal newsletters and magazines; instead, it uses electronic editions on Workplace, thereby reducing the number of paper newsletters and magazines by 100%, contributing to environmental protection.

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These activities reflect Baoviet's aspiration and long-term commitment to contributing to sustainable development activities, and serve as a strong call to the community to join in spreading a green lifestyle and protecting the living environment, for a clean and healthy future for generations to come.

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BAOVIET

SUSTAINABILITY REPORT 2025

RESILIENT CORE
SUSTAINABLE VALUE

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GRI STANDARDS 400 SOCIAL

Amid the rapid growth of the digital era and a constantly evolving socio-economic landscape, finding ideas, policies, and approaches that unlock the potential, creativity, and adaptability of businesses, employees, and communities has become an essential requirement, aimed at building a strong, prosperous, people-centered society. This is the key to shaping a sustainably developing future.

Baoviet clearly recognizes its role not only as a leading Finance – Insurance institution, but also as a company pioneering the realization of its Sustainable Development Strategy through concrete actions: from business decision-making and community development investment, to deploying products and services for people's safety and health. Placing people at the center, Baoviet aims to spread shared value to employees, customers, and the community — helping to ensure peace and sustainable development for society.

HUMAN RESOURCES

- **GRI 401:** employment
- **GRI 403:** Occupational health and safety
- **GRI 404:** Education and training
- **GRI 405:** Diversity and equal opportunity
- **GRI 407:** Freedom of association and collective bargaining
- **GRI 408:** Child labor
- **GRI 409:** Forced or compulsory labor

COMMUNITY

- **GRI 413:** Local communities
- **GRI 416:** Community health and safety
- **GRI 419:** Socioeconomic compliance
- **FS7:** Products and services for social benefit

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GRI STANDARDS

GRI 401

Employment

Material topic

Since its establishment, Baoviet has gone through many stages of development amid numerous changes in the legal and business environment, and has always valued and recognized that the value created by each member contributes to the company's overall success – regardless of an employee's position, age, gender, qualifications, social status, personality, lifestyle, way of thinking, work experience, or ethnic origin. This philosophy and management orientation form the foundation on which Baoviet builds a dynamic, transparent, and fair working environment. Every individual has the opportunity to work, contribute, learn, and develop in order to succeed and build a career at Baoviet.

By implementing training activities, developing human resources, and creating jobs for employees in the localities where Baoviet has a presence nationwide, Baoviet is able to increase its contributions to society through:

- Creating Employment Opportunities in the Labor Market and Local Communities
- Providing Employment Opportunities for Young Job Seekers and New Graduates
- Delivering Comprehensive Training to Develop a Professional and Highly Skilled Workforce
- Implementing Job Rotation Programs to Enhance Employees' Skills, Experience, and Professional Expertise
- Building a Sustainable Value Chain
- Creating an Equal and Fair Working Environment.

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Reporting scope

Baoviet's workforce	Recruitment	Workforce turnover	Benefits for full-time employees	Transition support benefits for employees

Management approach

Purpose

With the view that human resources are the company's most valuable asset, Baoviet places importance on recruitment and training activities, with the goal of building and maintaining a highly qualified workforce with a reasonable structure, forming a strong team of individuals full of enthusiasm, motivation, passion, and dedication to shared work, all contributing to a strong and thriving Baoviet. In addition, Baoviet also places importance on building a professional working environment, a cohesive corporate culture, and an attractive and competitive benefits system in order to attract and retain talent.

Human resource management strategy

1. Build a rich corporate culture and identity
2. Enhance the quality of human resources
3. Place importance on employee contribution and value
4. Build a positive working environment

Management approach

Regarding the workforce, in order to attract and nurture talent, while managing the quality of human resources and improving labor productivity, Baoviet implements performance management by evaluating each individual's work effectiveness, ensuring business efficiency by equipping every individual in the organization with the capabilities and tools to clearly understand the organization's expectations, creating conditions for individuals to work effectively, realize their full abilities and potential, and contribute to the organization's success.

Personnel management through the intranet system hs.baoviet.com.vn helps reduce the administrative workload for managers, minimizing administrative tasks, and helps make transparent each employee's entitlements regarding salary, bonuses, performance, and work objectives; at the same time, Baoviet regularly updates and implements personnel policies in accordance with labor law regulations, alongside building and renewing internal personnel policies to ensure maximum benefits for employees and to continue attracting quality successor human resources.

Regarding benefits policy, the allocation, management, and use of the reward fund and the welfare fund for Managers and Employees at Baoviet are managed on the principle of ensuring proper purpose, openness, and transparency, in compliance with legal regulations and Baoviet's financial management regulations. The use of the welfare fund and welfare-related expenditures must be agreed upon between the employer and the Employees' Collective Representative (Trade Union) and must be disclosed at the annual Employees' Conference.

Assessment of the management approach

Through these management approaches, Baoviet has built a workforce with high professional qualifications and a reasonable structure, aligned with its development goals, and ensuring consistent and stable quality. In order to improve the quality of its succession pipeline, Baoviet continues to plan training programs to enhance professional qualifications in line with the career advancement path for each level, so as to hold key positions in the future.

Baoviet will continue to improve its employee engagement benefits policies in order to attract a highly qualified, technology-savvy, dynamic, and creative workforce that meets business requirements in the era of Industry 4.0, while also adding policies to help employees feel secure in their work and remain committed to the company over the long term.

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Baoviet's workforce

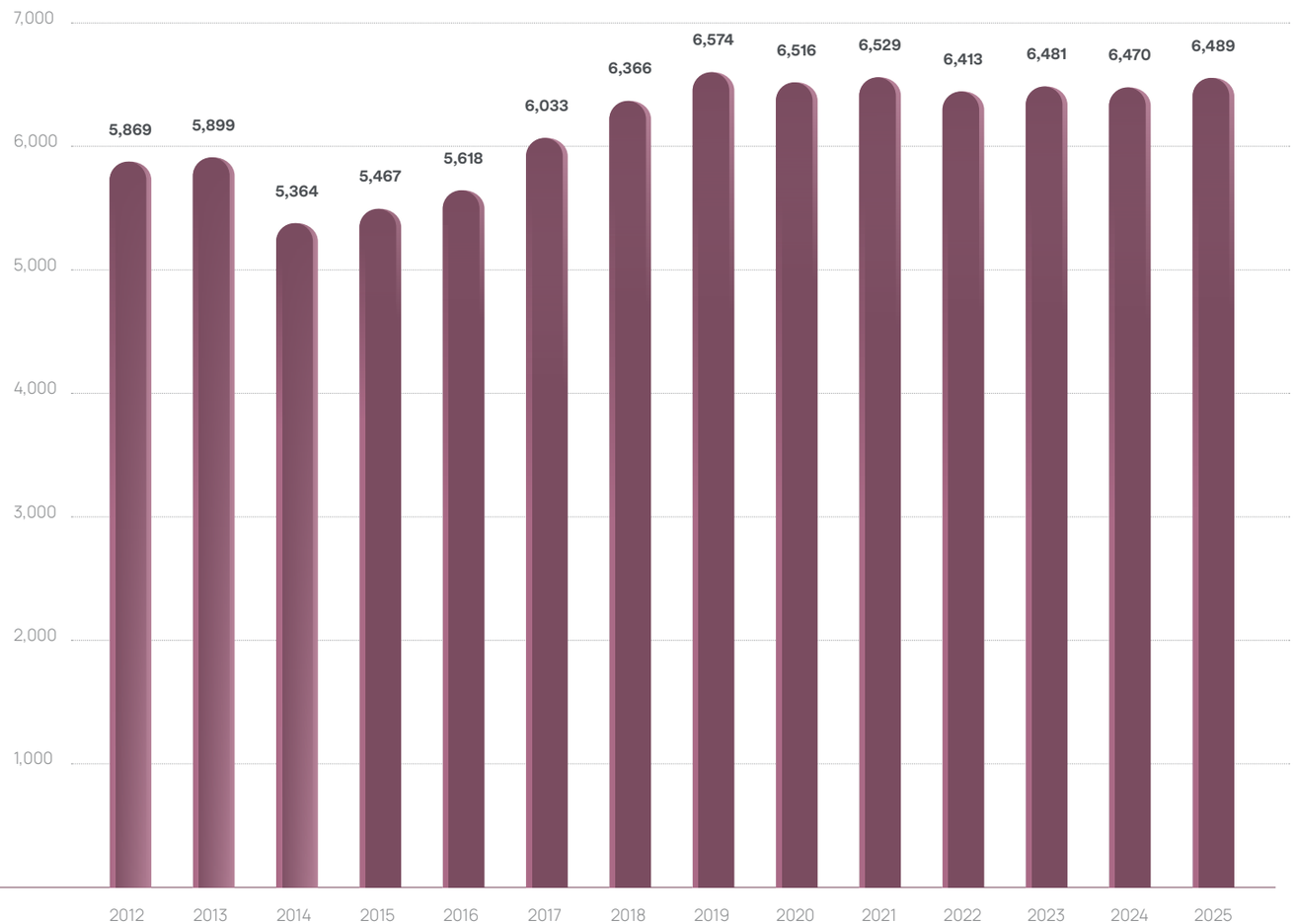
In 2025, Baoviet's workforce numbered 6,489 people, up 0.3% compared to 2024 (6,470 people). The workforce structure ensures a balanced and reasonable composition in terms of gender and age, continuing to maintain a highly qualified workforce with a reasonable structure.

In 2025, Baoviet's workforce numbered

6,489 PEOPLE

up 0.3% compared to 2024 (6,470 people).

Baoviet's workforce numbers over the years



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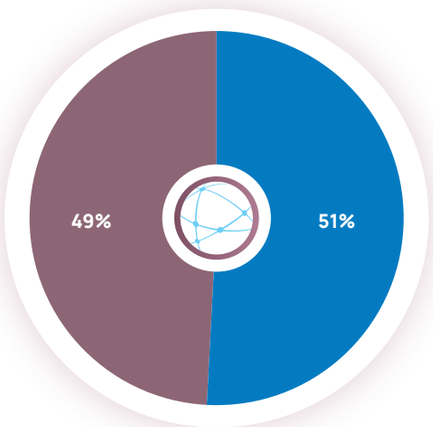
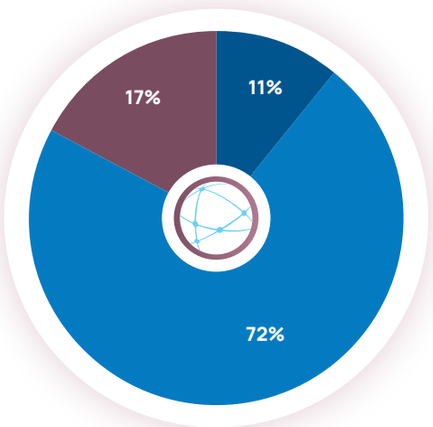
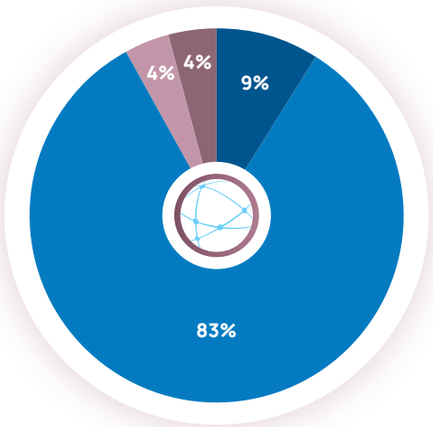
Employee Structure by Gender



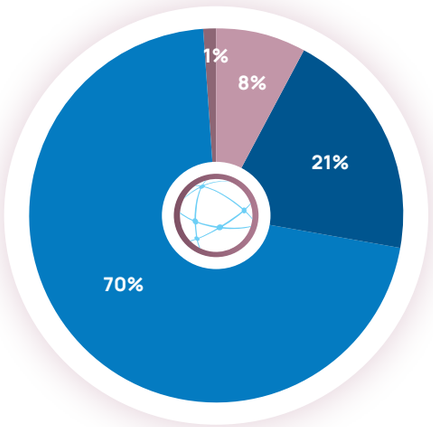
Employee Structure by Age Group



Employee Structure by Education Level



Employee Structure by Management Level



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Regarding the age structure, the proportion of employees under 30 years old accounts for 11%, middle-aged employees from 30 to under 50 years old account for 72%, and employees aged 50 and above with long-standing tenure at Baoviet account for 17%.

Regarding ethnicity, employees of Kinh ethnicity make up the majority at 6,363 people (98.1%), while employees from ethnic minority groups number 126 people (1.9%).

Regarding region, employees in the North account for the majority, with 3,443 people (53.1%); the South has 1,814 people (28.0%); and the remaining employees in the Central region number 1,232 people (19.0%).

Regarding education level, with the goal of building and maintaining a highly qualified workforce with a reasonable structure, in 2025 Baoviet's workforce continued to maintain a high proportion of employees with university and postgraduate qualifications. University and postgraduate qualifications accounted for 92.2%, with the remaining 7.8% consisting of college, intermediate, and other qualification levels. Employees working in departments and subsidiaries related to science, technology, engineering, and mathematics (STEM) numbered 248 people, accounting for 3.8% of the total workforce, a slight increase compared to 2024 (214 people, 3.3%).

The proportion of management staff within Baoviet's total workforce remained at a reasonable level, in line with business requirements, the organizational structure model, and market practices. The number of management staff at Baoviet was 1,956 people, accounting for 30.1% of the total workforce, of which: senior management staff numbered 46 people (0.7%), mid-level management staff numbered 550 people (8.5%), and lower-level management staff numbered 1,360 people (21.0%).

Workforce Structure

Criteria	Number of Employees	Percentage
Ethnicity		
Kinh	6,363	98.1%
Ethnic minorities	126	1.9%
Nationality		
Vietnamese	6,489	100%
Foreign countries	0	0%
Foreign nationals		
Postgraduate	608	9.4%
University degree	5,374	82.8%
College degree	224	3.5%
Other	283	4.4%
Gender		
Male	3,310	51.0%
Female	3,179	49.0%
Age		
Under 30	713	11.0%
30–50	4,687	72.2%
Over 50	1,089	16.8%
Region		
Northern Region	3,443	53.1%
Central Region	1,232	19.0%
Southern Region	1,814	28.0%
Management Level		
Senior Management	46	0.7%
Middle Management	550	8.5%
Junior Management	1,360	21.0%
Employees	4,533	69.9%
STEM Fields		
Female	112	45.2%
Male	136	54.8%

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Recruitment

In the era of Industry 4.0, as workforce job-seeking trends change rapidly, Baoviet proactively adapts, diversifies its recruitment channels, and applies digital transformation to optimize the process of reaching, screening, and selecting candidates.

In 2025, the Group welcomed 357 new personnel joining the system, up approximately 9.5% compared to 2024 (326 people), equivalent to about 5.5% of the total workforce.

- Expanding recruitment scale: The number of new hires increased again after 2024, reflecting the need for additional personnel linked to the Group's business growth strategy.
- A more balanced age structure: The 30–50 age group accounted for the largest share of new hires (46%, 164 people); the under-30 group accounted for 35% (125 people); notably, the over-50 group accounted for 19% (68 people), a significant increase compared to 2024 (2%), showing that the Group is broadening its efforts to attract experienced personnel for positions requiring deep expertise.
- Prioritizing external recruitment sources: 306 people (86%) were recruited externally, while 51 people (14%) came from internal sources, in line with the orientation of expanding the size of the workforce.
- Commitment to equality and inclusion: 44% of new hires were women (157 people); the Group also continued to recruit 4 employees from ethnic minority communities.
- Distribution by region: The North accounted for 59% of new hires (209 people), the South 30% (106 people), and the Central region 12% (42 people).
- Recruitment focused on professional staff: Staff-level employees accounted for 94% (336 people) of total new hires; the remaining 21 people (6%) were added to management positions from lower to higher levels.
- Recruitment costs: The entire system spent approximately VND 778.7 million on recruitment activities during the year, a slight increase compared to the previous year (approximately VND 700 million), covering costs such as job postings, advertising, and job fairs.

Building a reputable employer brand

In 2025, Baoviet Holdings continued to affirm the reputation and appeal of its employer brand through numerous prestigious awards

Baoviet Insurance & Baoviet Life	Baoviet Securities	Baoviet Group
TOP 10	**TOP 50**	**TOP 500**
Best workplace in Vietnam	Best Place to Work in Vietnam	Vietnam's leading employer
Insurance Industry	Medium Enterprises Group	Group of enterprises with total assets over VND 2,000 billion

CERTIFICATE

BAOVIET LIFE

- Best place to work in Asia
- Company that cares for and takes best care of its
- Company with a sustainable working environment

Alongside these awards, Baoviet has also stepped up activities to connect with young talent, such as maintaining a series of workshops, career fairs, and office tours at many major universities, creating a direct bridge with students and helping the future generation of talent gain practical experience and career guidance.

These activities show that Baoviet does not stop at offering competitive remuneration policies, but also places importance on building a sustainable employer brand and creating a humane, cohesive working environment. This is the foundation for Baoviet to continue attracting, developing, and retaining talent, contributing to realizing Baoviet's business philosophy that "People are an invaluable asset," and affirming that human resource development strategy is a key priority — building a safe, professional, and happy working environment as a solid foundation for long-term sustainable development.

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NEXT GEN 2024

THE "KEEP MOVING FORWARD"

Journey with BVSC's Young Talent

In 2025, Baoviet Securities (BVSC) continued to implement its Next Gen BVSC recruitment and training program – season 6, for the Investment Advisor (Broker) position in Hanoi and Ho Chi Minh City. This is a comprehensive career development program combining Training – Coaching – Practical Experience, helping trainees learn theory while being directly mentored and gaining hands-on work experience within a workplace ranked among the TOP 50 Best Places to Work in Vietnam.

Career opportunities for participating interns

- Personal Financial Advisory (Broker)
- Analyst
- Corporate Finance
- Internal Control
- Internal control & risk management
- Information Technology (IT)
- Human Resources (HR)

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Participants are final-year students or graduates within 2 years, from fields such as economics, finance – banking, business administration, law, IT, marketing, and more. After the selection round, trainees receive salary and benefits throughout their participation. At the end of the program, those with excellent results are officially recruited.

From 321 applications, the program selected 150 qualifying applications, with 31 trainees accompanying the program through all 3 stages over 3 months. At the end of the program, 22 trainees were officially recruited into BVSC.

HANOI: 17 trainees participated

- **Business results:** 668 new accounts opened; VND 38.2 billion in transaction value; VND 46.9 million in net revenue (over 2 months)
- **Regional champion (highest total KPI score):** Le Anh Minh – Thanh Xuan Transaction Office
- **Outstanding coach:** Nguyen Thi Phuong Cham
- **Successful coaches:** Pham Tuyet Mai (Head Office Transaction Office), Hoang Trung Dung (Thanh Cong Transaction Office), Phan Chi Phuong (Thanh Xuan Transaction Office)

HO CHI MINH CITY: 14 trainees participated

- **Business results:** VND 67.7 billion in transaction value; VND 83.2 million in net revenue
- **Best investment advisor:** Nguyen Ba Hoat – Transaction Office 11 Nguyen Cong Tru
- **Outstanding coach:** Ha Thi Thanh Chau
- **Successful coaches:** Phan Tuan Anh (Phan Dang Luu Transaction Office), Duong Huu Hien and Trang Thi Quynh Nhu (Transaction Office 11 Nguyen Cong Tru)

With a journey spanning 6 consecutive seasons, carrying the spirit of "Keep Moving Forward", **Next Gen 2025 has trained and selected 22 talented young personnel**, affirming the program as one of BVSC's pioneering human resources initiatives, which will return again in 2026 with more exciting new features.

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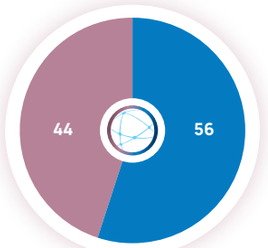
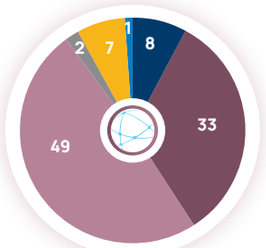
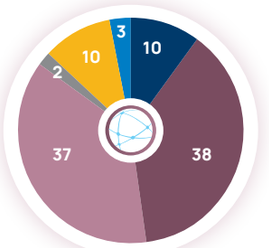
Recruitment structure by gender (%)



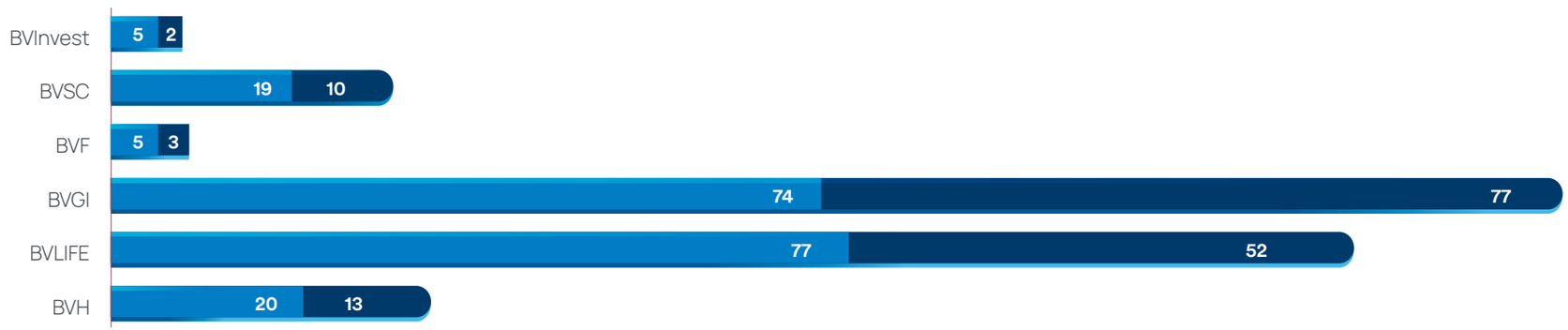
Recruitment structure by gender (female) (%)



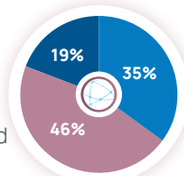
Recruitment structure by gender (male) (%)



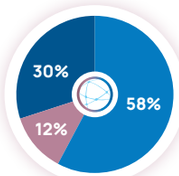
Recruitment structure by gender at the company level



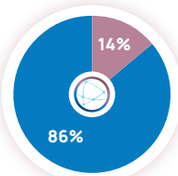
Recruitment structure by age group



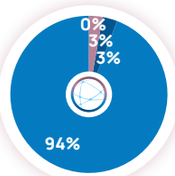
Recruitment structure by region



Recruitment structure by source of recruitment



Recruitment structure by job level



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Recruitment Indicator		Age			Gender		Region			Job Title				Ethnicity		Recruitment Source		Total
		<30	30-50	>50	Male	Female	North	Central	South	Senior	Mid-level	Lower-level	Staff	Minority	Kinh	Internal	External	
2025 Recruitment	Number (people)	125	164	68	200	157	209	42	106	1	11	9	336	4	353	51	306	**357**
	Rate (%)	*1.9%*	*2.5%*	*1.0%*	*3.1%*	*2.4%*	*3.2%*	*0.6%*	*1.6%*	*0.0%*	*0.2%*	*0.1%*	*5.2%*	*0.1%*	*5.4%*	*100.0%*	*100.0%*	***5.5%***
2024 Recruitment	Number (people)	177	142	7	180	146	161	56	109	7	7	7	305	10	316	42	284	**326**
	Rate (%)	*2.7%*	*2.2%*	*0.1%*	*2.8%*	*2.3%*	*2.5%*	*0.9%*	*1.7%*	*0.1%*	*0.1%*	*0.1%*	*4.7%*	*0.2%*	*4.9%*	*0.6%*	*4.4%*	***5.0%***

GRI STANDARDS

GRI 2

GRI 2-7: INDICATORS ON EMPLOYMENT CONTRACTS AND WORKING HOURS AGREED WITH EMPLOYEES, ASSURED BY BAOVIET HOLDINGS' INTERNAL AUDIT

In 2025, Baoviet had 5,149 employees working under indefinite-term labor contracts, and 1,340 employees working under fixed-term labor contracts or currently under probationary contracts. Of these, 100% (equivalent to 6,489) employees currently work on a full-time basis, and no employees work under seasonal contracts.

Baoviet places particular emphasis on entering into long-term labor contracts and employing staff on a full-time basis. This policy not only aims to attract and retain capable employees but also reflects Baoviet's commitment to the sustainable career development of each individual. Signing long-term contracts helps ensure job stability and creates conditions for employees to dedicate themselves with peace of mind and make full use of their capabilities.

At the same time, employing full-time staff also helps Baoviet build a professional, cohesive workforce capable of meeting the high requirements for service quality and the Group's sustainable development. In this way, Baoviet not only complies with labor law regulations but also contributes to building a stable, thriving, and prosperous working environment for all stakeholders.

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ENTIRE GROUP (*)	Gender		Region (**)			Total
	Male	Female	North	Central	South	
1. By type of labor contract	**3,310**	**3,179**	**3,443**	**1,232**	**1,814**	**6,489**
Employees working under indefinite-term labor contracts	2,641	2,508	2,713	1,023	1,414	**5,150**
Employees working under fixed-term labor contracts	651	654	710	204	390	**1,304**
Employees working under probationary contracts	18	17	20	5	10	**35**
Employees working guaranteed-hours arrangements (seasonal contracts)	-	-	-	-	-	**-**
2. By working time	**3,310**	**3,179**	**3,443**	**1,232**	**1,814**	**6,489**
Full-time employees	3,310	3,179	3,443	1,232	1,814	**6,489**
Part-time employees	-	-	-	-	-	**-**

** Group-wide figures: Include the BVH Holdings parent company, Baoviet Life Corporation, Baoviet Insurance Corporation, Baoviet Fund Management (BVF), Baoviet Investment (BVI), and Baoviet Securities (BVSC)*

*** Regional statistics: Based on employees' place of work*

5,149 EMPLOYEES

lworking under indefinite-term labor contracts in 2025

1,340 EMPLOYEES

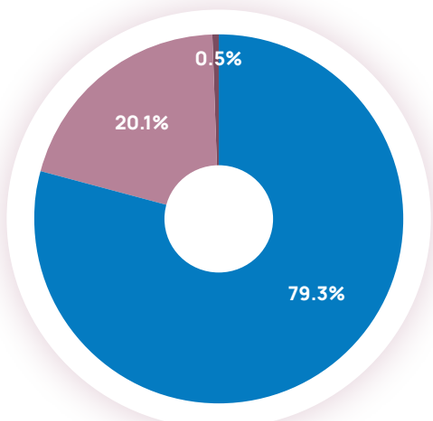
working under fixed-term labor contracts or probationary contracts in 2025

of which

100%

of employees work on a full-time basis in 2025

Labor structure by type of employment contract



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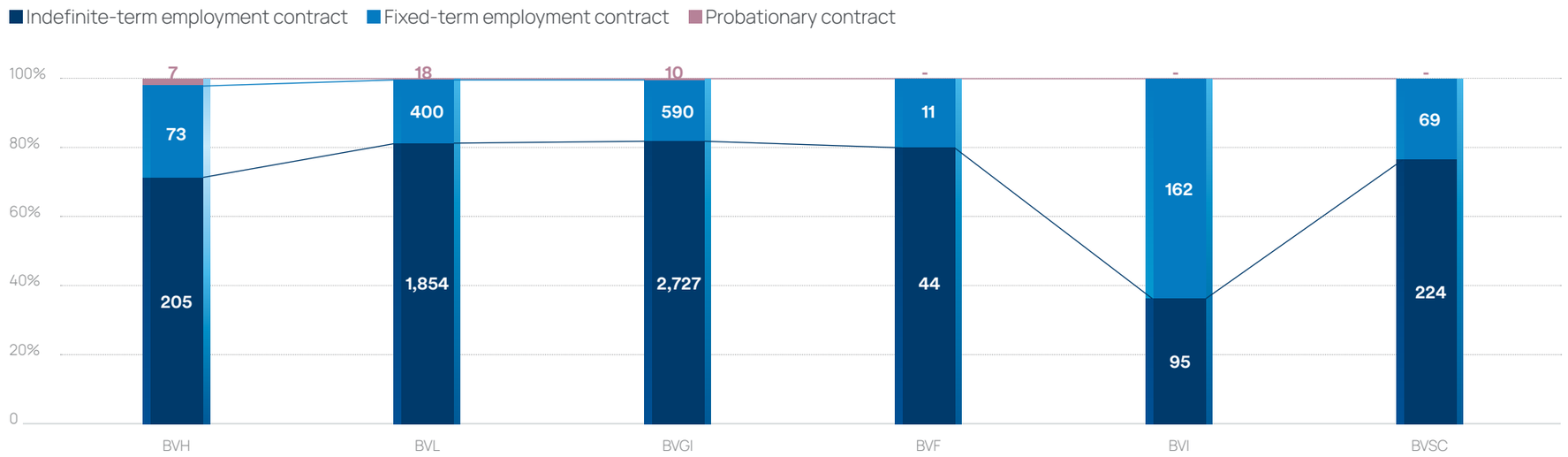
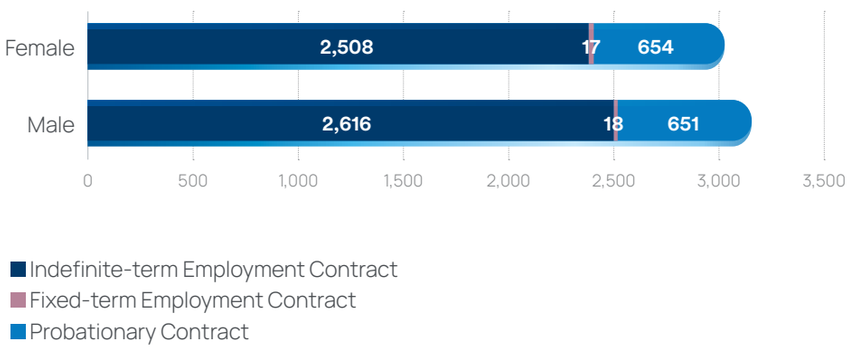
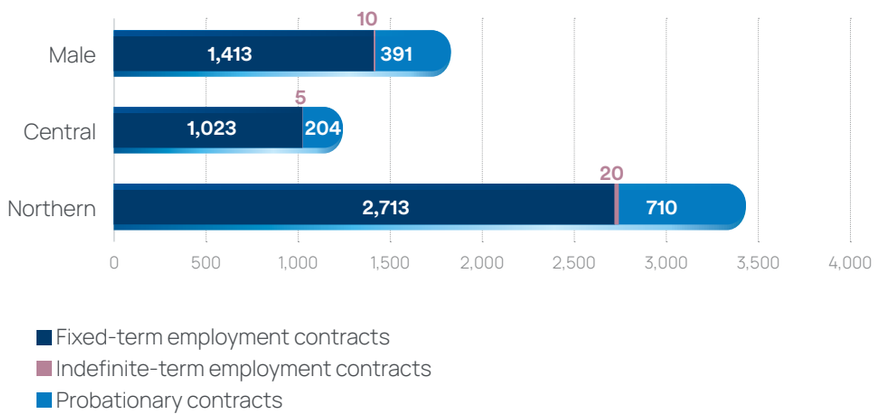
Labor structure at the units by type of employment contract



Employment contract type by gender



Structure of employment contracts by region



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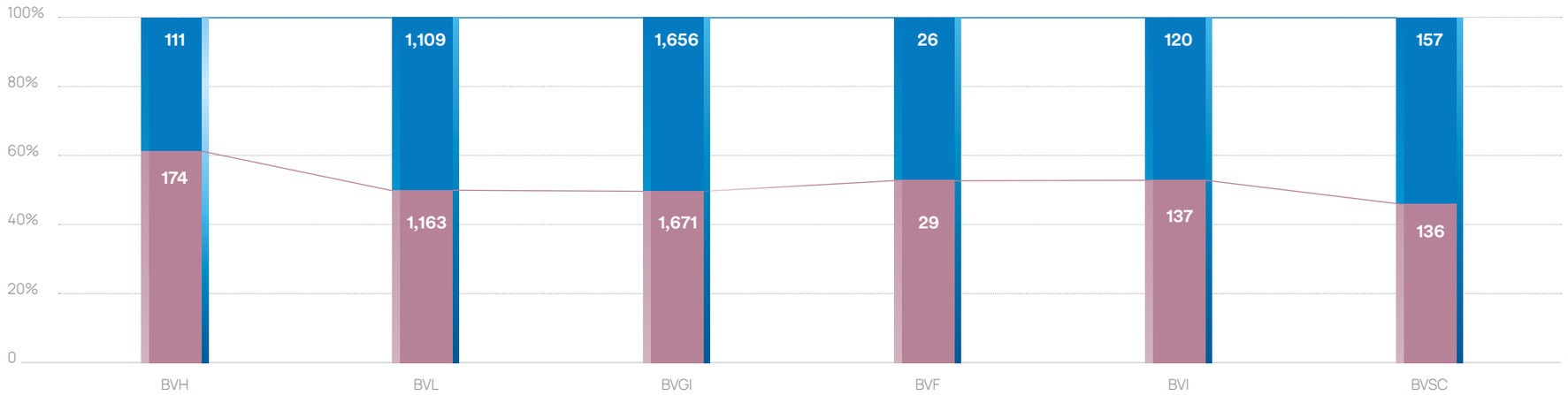
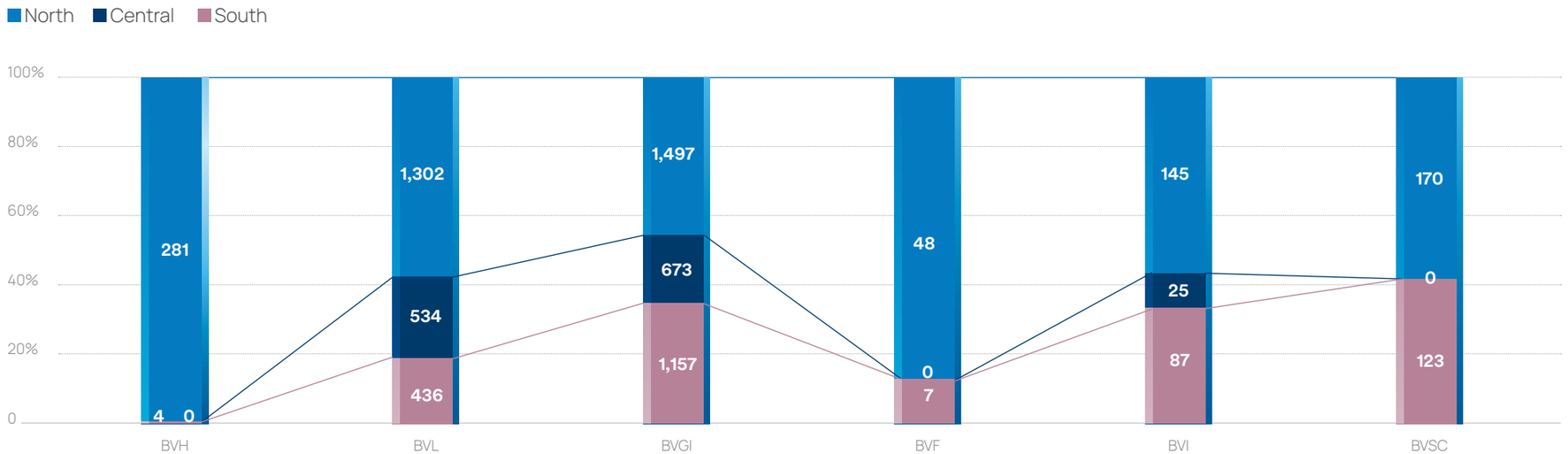
Percentage of employees working at each location by gender



Percentage of employees working at each location over the years



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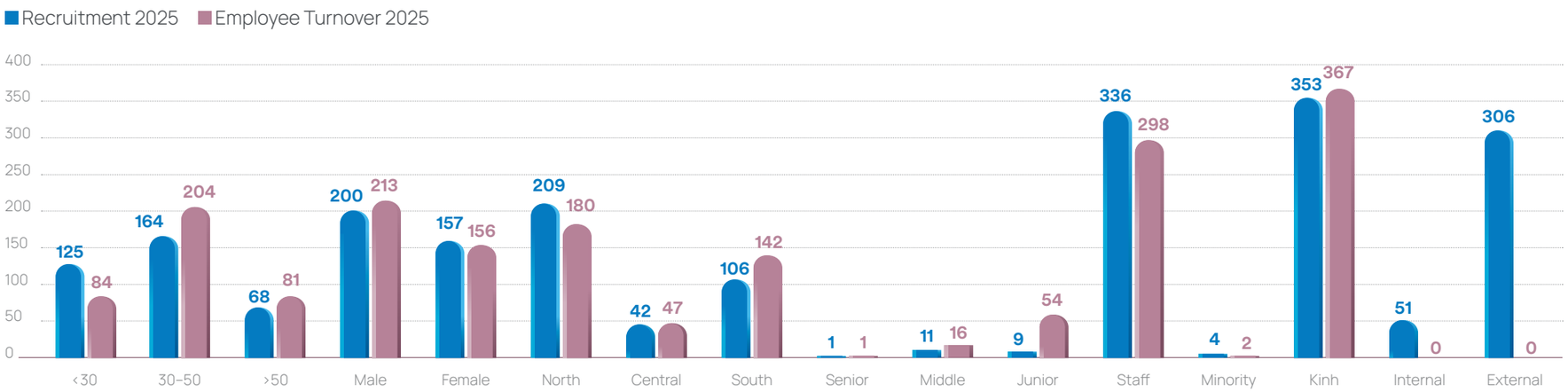
Workforce turnover

In 2025, the number of employees who left Baoviet was 369 people, accounting for 5.7% of the total workforce, a slight increase of 0.6 percentage points compared to 2024 (329 people, 5.1%). Of these, voluntary resignations accounted for the majority (306 people, 82.9%), retirements accounted for 43 people (11.7%), and other reasons accounted for 20 people (5.4%).

Baoviet's 2025 turnover rate remained within the stable range according to human resource management practice (4–6%), significantly lower than the average voluntary turnover rate of domestic enterprises in 2025 (9.6%, according to the Talentnet-Mercer survey). Baoviet continues to closely monitor personnel fluctuations in order to improve its policies for attracting and retaining human resources, ensuring they meet business requirements and the system's sustainable development strategy.

Labor Changes in 2025



Turnover Indicator		Age			Reason for Leaving			Gender		Region			Job Title				Ethnicity		Total
		<30	30-50	>50	Voluntary	Retirement	Other	Male	Female	North	Central	South	Senior	Mid-level	Lower-level	Staff	Minority	Kinh	
Turnover 2025	Number (people)	84	204	81	306	43	20	213	156	180	47	142	1	16	54	298	2	367	**369**
	Rate (%)	*11.8%*	*4.4%*	*7.4%*	*4.7%*	*0.7%*	*0.3%*	*6.4%*	*4.9%*	*5.2%*	*3.8%*	*7.8%*	*2.2%*	*2.9%*	*4.0%*	*6.6%*	*1.6%*	*5.8%*	***5.7%***
Turnover 2024	Number (people)	65	174	90	-	-	-	206	123	136	68	125	4	28	45	252	40	289	**329**
	Rate (%)	*1.0%*	*2.7%*	*1.4%*	-	-	-	*3.2%*	*1.9%*	*2.1%*	*1.1%*	*1.9%*	*0.1%*	*0.4%*	*0.7%*	*3.9%*	*0.6%*	*4.5%*	***5.1%***

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Benefits for full-time employees

Alongside salary, corporate benefits play an important role in ensuring employees' quality of life, while also motivating and encouraging them to remain committed to the company over the long term. At Baoviet, benefits for full-time employees represent an investment in human resources, encompassing material and non-material benefits beyond wages and salary.

The Welfare Fund and welfare-related expenditures are used for the following purposes:

- Giving gifts on holidays and Tet, and on the anniversary of Baoviet's establishment;
- Giving gifts on employees' birthdays, International Women's Day, the founding anniversary of the Vietnam Women's Union, International Children's Day, War Invalids and Martyrs Day, and Mid-Autumn Festival;
- Visiting employees during illness, maternity, and providing support for family celebrations and bereavements, in accordance with Baoviet's Regulations on Visits for Illness, Maternity, and Family Events;
- Vacations for all employees;
- Sports, cultural, and artistic activities; support for Party and mass-organization activities;
- Support for retirement benefits and maintaining connections with retired staff;
- Investment in building, repairing, and upgrading welfare facilities such as clubs, libraries, sports playgrounds, and purchasing cultural and sports equipment, and organizing movement-based activities;
- Emergency hardship allowances for staff; support for employees' families affected by natural disasters, enemy actions, accidents, or illness, or for charitable activities.

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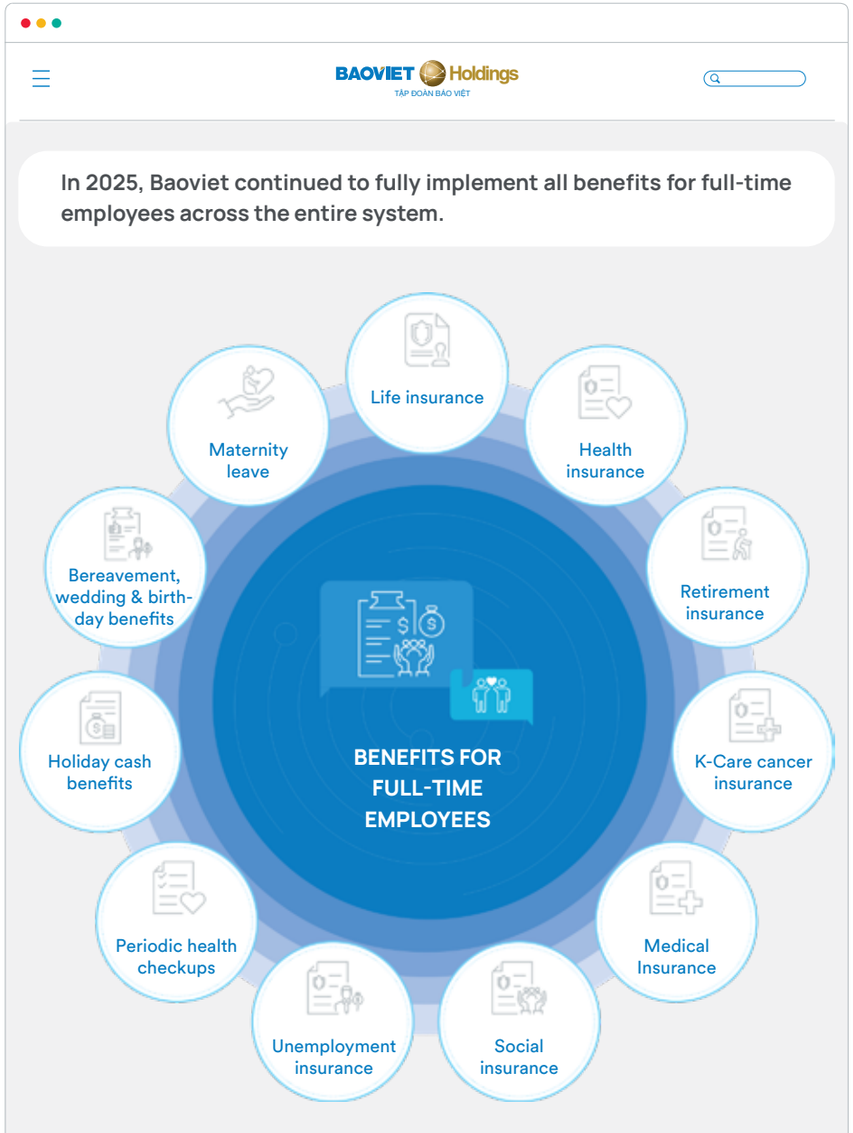

At the same time, the Personnel Organization Board publicly disclosed employees' insurance payment status through internal communication channels and strictly implemented the commitments in the Collective Labor Agreement, labor contracts, and legal regulations on employee rights.

Baoviet fully grants annual leave in accordance with proper standards and entitlements for employees who submit leave requests, ensuring a balance between individual wishes and work arrangements. Employees on leave are paid their full salary and other entitlements as prescribed; unused leave days are paid in cash at the end of the year.

Baoviet regards investment in a competitive benefits system as investment in human resources, corporate culture, and brand, contributing to the Group's stable and sustainable development.

Transition support benefits for employees

Upskilling employees

Baoviet fully complies with legal regulations on the responsibility to develop annual training plans and organize periodic occupational safety and hygiene training for employees. Beyond this legal obligation, Baoviet implements additional dedicated training policies:

- **Training according to the general learning map:** Each year, employees can participate in courses within the "general learning map" at the Group's expense.
- **Support for professional training tuition:** For approved professional training courses, Baoviet supports all or part of the tuition fees, linked to training contracts under internal regulations.
- **Sending employees for training at home and abroad:** Employees may be sent for training and skill enhancement both domestically and internationally, depending on job requirements.

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Transition support program

Baoviet fully complies with labor law regulations on severance pay and job-loss allowances for cases of lawful termination of labor contracts, as well as the obligation to prioritize retraining employees when structural or technological changes affect employment.

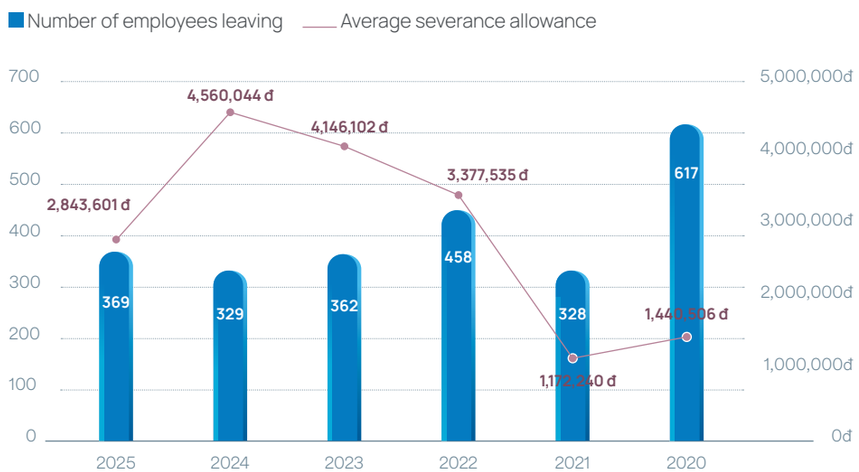
Beyond mere compliance, Baoviet believes that employees' peace of mind during transition periods — whether retirement, transfer, or resignation — is just as important as their engagement throughout their career. Knowing they will be supported all the way to the final steps gives employees added confidence, helps maintain the quality of working relationships, and makes the transition to a new working environment smoother.

In this spirit, Baoviet implements the following specific policies:

- **Before retirement:** In the final 6 months, employees may request leave with full pay to prepare for retirement, if approved by the Group; this period is still counted as working time for the purpose of receiving full entitlements as prescribed.
- **Upon retirement:** The Welfare Fund provides support for individuals retiring under the regime, along with a retirement gift.
- **After retirement:**Baoviet maintains connections with retired staff through the Retirees' Liaison Committee, organizes gatherings on holidays and Tet, and carries out visits during illness or accidents, as well as condolence visits for retired staff and their family members.
- **Upon transfer or resignation:** Employees continue to be fully guaranteed severance benefits as prescribed, with Baoviet supporting them until the time they officially leave the Group.

Reporting Period	Number of Employees Leaving	Average Severance Allowance (VND)	Total Severance Payments (VND)
2025	369	2,843,601	1,049,288,626
2024	329	4,560,044	1,500,254,356
2023	342	4,146,102	1,500,889,104
2022	458	3,377,535	1,546,910,944
2021	328	1,172,240	384,494,700
2020	617	1,440,506	888,792,250

Average severance allowance (2020-2025)



The number of employees leaving Baoviet fluctuated year by year: it dropped sharply from 617 people (2020) to 328 people (2021), rose again to 458 people (2022), then gradually declined to 362 people (2023) and 329 people (2024), before rising to 369 people in 2025.

The average severance allowance trended upward continuously, from VND 1,172,240 (2021) to the highest level in the period at VND 4,560,044 (2024), before declining to VND 2,843,601 in 2025. Total severance payments in 2025 reached over VND 1.05 billion, down about 30% compared to 2024 (approximately VND 1.5 billion), despite the slight increase in the number of departing employees during the year.

For Baoviet, a complete career journey does not end on the day the resignation decision is signed, but in how the departing employee still holds on to trust in the place they once belonged to.

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Occupational health and safety

Material topic

On its journey of "Spreading Shared Value," Baoviet identifies the right to a safe and healthy workplace as a fundamental right of employees, as well as a foundation for maintaining the company's sustainable operational effectiveness. Employee health and safety directly affect the quality of work and overall business results; Baoviet therefore always defines its responsibility to ensure occupational safety and health for:

- All employees performing work under Baoviet's control.
- All employees working at workplaces under Baoviet's control.

Reporting scope

- Healthcare policy for employees and their family members
- Maternity leave policy for employees
- Implementing occupational safety and hygiene in accordance with legal regulations
- Orientation for implementing a safe workplace
- Occupational accident report.

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Management approach

Management purpose

For a company to succeed and develop sustainably, it needs to rely on a united workforce, determined to achieve shared goals. Baoviet always values the contributions and dedication of its staff to the Group's overall success, while ensuring the rights, occupational safety conditions, and health of employees throughout their time with the company.

Management approach

Baoviet strives to build an equal, friendly, and professional working environment that ensures the safety and health of employees, thereby maintaining its workforce and strengthening each staff member's engagement and commitment to their work. The occupational health and safety management system — including policy development, risk analysis and control for safety and health, providing training, and recording and investigating related incidents — is maintained and continuously improved by Baoviet year after year, in order to ensure the health, occupational safety, and financial security of its staff.

Assessment of the management approach

With the management approaches set out, in 2025 Baoviet continued to maintain a safe working environment for employees across the entire system.

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Healthcare policy for employees and their family members

Baoviet continually strives to improve its benefits policy system, providing an equal, friendly, and professional working environment, in order to ensure health, occupational safety, and financial stability during and after employees' time contributing to the company. Accordingly, in addition to being fully enrolled in mandatory insurance, each Baoviet staff member is also equipped with company insurance packages to help supplement income alongside their pension, ensuring financial independence, while also protecting themselves and their families against risks in life and in the course of work, specifically:

In 2025, Baoviet continued to demonstrate its concern for employee health by conducting periodic health check-ups at reputable, high-quality medical facilities, including T-Matsuoka Japanese General Clinic.

The employee health check-up package for 2025 continued to maintain the 49 examination items from 2024, with an average health check-up cost of VND 3,432,000 per employee, allowing employees a more comprehensive check-up.

Survey results showed that the majority of union members and employees were highly satisfied with the 2025 health check-ups (satisfaction level reached 4.78 out of a maximum score of 5).

Non-Life Insurance

- Health and Personal Accident Insurance
- Health Insurance for Family Members
- Cancer Insurance

Life Insurance

- Peace of Mind Success Insurance
- Lifetime Prosperity Insurance
- Sustainable Retirement Insurance

Mandatory Insurance

- Social Insurance
- Health Insurance
- Unemployment Insurance

Average health check-up cost

3,432,000 VND/PERSON

For retired staff, in addition to organizing visits and gift-giving on occasions such as International Day of Older Persons and Lunar New Year, Baoviet continues to purchase annual combined personal insurance with a compensation liability level of VND 20,000,000 per person.

20,000,000 VND/PERSON

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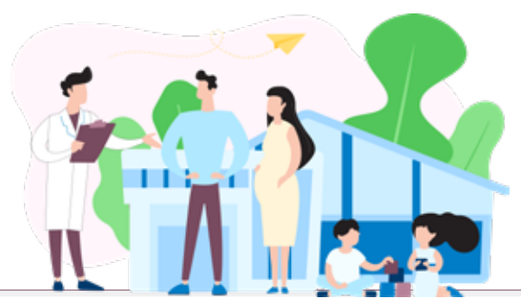
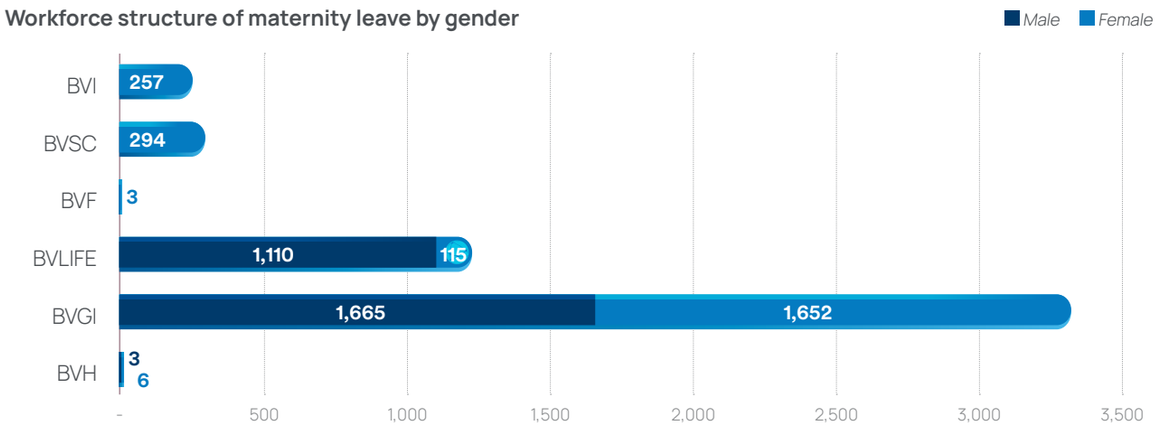
Maternity leave policy for employees

Baoviet applies a maternity leave policy for employees (both male and female) in compliance with labor law regulations, and applies reward, benefits, health insurance, and other supplementary insurance policies; at the same time, employees are still included in annual performance recognition, periodic salary review, and work performance evaluation as a basis for annual performance-based rewards and related benefits.



Workforce structure of maternity leave by gender



166 Female employees on maternity leave

395 Male employees on paternity leave

In 2025, the total number of employees who actually took maternity leave during the year was 561 people. Of these, 395 were male employees whose wives gave birth and who received paternity leave benefits, while 166 were female employees who took maternity leave for childbirth. In addition to ensuring employees can rest and recover with peace of mind after childbirth, the maternity leave policy also helps employees feel financially secure and provides the best conditions to support childcare.

As of December 31, 2025, 295 out of 561 employees had returned to work after their maternity/paternity leave, reaching 53%, with the return rate for female employees reaching 97%. Baoviet is committed to and always ensures full employment for employees on maternity leave to return to their previous positions after their leave period ends.

In addition, to provide maximum support for employees caring for their children, after finishing maternity leave and returning to work, female employees are given the opportunity by Baoviet to shorten their working hours by 1 hour/day compared to other employees until their child reaches 12 months of age. Female employees may register to start work later or leave work earlier, ensuring the total number of hours of lateness and/or early departure does not exceed 1 hour, in accordance with Baoviet's regulations and labor law.

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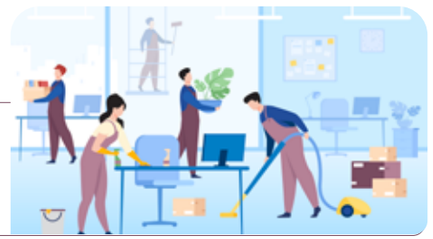
Implementing occupational safety and hygiene in accordance with legal regulations

At Baoviet, occupational safety and hygiene work is carried out in compliance with the Law on Occupational Safety and Hygiene No. 84/2015/QH13 dated June 25, 2015. Accordingly, Baoviet continually strives to improve its policies, internal rules, and procedures based on the issued Labor Code, in order to ensure occupational safety and hygiene, and the best possible policies and benefits for employees.

Pursuant to Article 74 of the 2015 Law on Occupational Safety and Hygiene, each functional department within Baoviet Holdings must have at least 1 staff member concurrently responsible for occupational safety and hygiene work. Baoviet's Workplace Health and Safety Officer (WHSO) network is assigned specific duties, thoroughly trained in both knowledge and practice, and evenly distributed across work shifts to remain ready for any situation. It consists of: 1 Team Leader and 1 representative in every Department/Division currently operating at Baoviet.

30 members of Baoviet Holdings' Workplace Health and Safety Officer Network



Duties and Powers of the Workplace Health and Safety Officer Network

RESPONSIBILITIES

1. Provide training and build capacity to enhance employees' expertise in occupational health and safety methods.
2. Communicate, disseminate to all employees through internal channels to raise awareness and ensure compliance with regulations on occupational health and safety.
3. Encourage, remind, and guide everyone in the Office to comply with regulations and internal rules on occupational health and safety.
4. Develop occupational health and safety plans, measures, and remedies to address risks and ensure a safe, healthy working environment.

AUTHORITIES

1. Monitor compliance with standards, safety and hygiene regulations, and promptly detect and address violations to improve management effectiveness.
2. Provide information on regulations and measures to all employees so that they can fully understand and comply with occupational health and safety requirements.
3. Allocate time for employees to carry out occupational health and safety tasks in accordance with the Company's regulations and the requirements of their positions.
4. Request employees to stop work when safety and hygiene measures are not implemented or when they detect potential risks.

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Orientation for implementing a safe workplace

Aiming to provide a safe and healthy workspace, Baoviet has developed an orientation for implementing a Safe Workplace consisting of 4 steps: **Planning, Preparation, Action,** and **Control** working toward maintaining these activities as an annual practice. Accordingly, in recent years, Baoviet has proactively maintained and organized activities such as the following:

SAFE WORKPLACE

Planning

- Establish the Steering Committee on occupational Assess the working environment health and safety, and hygiene
- Develop an occupational health and safety plan for employees annually
- Develop plans to improve employees' health
- Issue Regulations on Occupational Health & Safety

Preparation

- Assess the working environment
- Provide training on occupational health and safety Develop an occupational health and safety plan for employees
- Organize health check-ups / periodic health exams to improve the health of employees
- Provide hotlines for health consultation with experts

Action

- Establish systems for monitoring and managing employees' health
- Implement policies on health protection and maternity support
- Implement policies on employee health care and personal care
- Implement policies on health protection for employees with serious illnesses due to work

Checking

- Monitor and analyze occupational health and safety risks and workplace accidents
- Prepare and submit reports on occupational health and safety and workplace accidents to relevant authorities annually
- Organize annual health check-up programs
- Review employee health records

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Stress Management	• Organizing workshops on managing work pressure, break-time exercise sessions, and internal communications on positive thinking, healthy living, etc., to help employees relieve stress at work and in daily life. • Setting up a recreational area with musical instruments to support employees' stress relief after working hours.
Health, Nutrition, and Fitness	• Annual periodic health check-ups and optional in-depth tests for employees, with a consultation session with a doctor after the check-up to analyze results and detect any health abnormalities among all employees. • Weekly posts and e-newsletters on Smart Eating and Healthy Living, offering advice on low-sugar, low-salt diets and important notes on managing chronic conditions, distributed widely. • Dedicated rooms for various sports clubs, including yoga, aerobics, walking, and fitness, operating during lunch breaks and after working hours. Cycling, tennis, football, and hiking events are also organized regularly.
Smoke-Free Workplace	• Employees and business partners are prohibited from smoking inside the building. The building's smoke-free policy is communicated to employees through occupational safety and hygiene training sessions, with building security staff conducting regular checks.
Facility Safety Assessment	• Local government authorities conduct annual facility safety inspections at the building, providing recommendations to the employer on employee safety, as well as procedures that can be implemented to improve the workplace and current equipment arrangements.
First Aid Skills and Fire Prevention	• First aid and fire prevention/firefighting skills training classes are held annually. Firefighting equipment has been registered, provided, and arranged on every floor of the building. These courses not only enhance employees' first aid knowledge but also help ensure the safety of customers.

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Baoviet Holdings spent

964,4 MILLION/ VND

on employee health check-ups in 2025

24 MILLION/ VND

on occupational safety and hygiene training services in 2025

8 MILLION/ VND

on medical support services in 2025

Results of Occupational Health Classification at Me Company in 2025

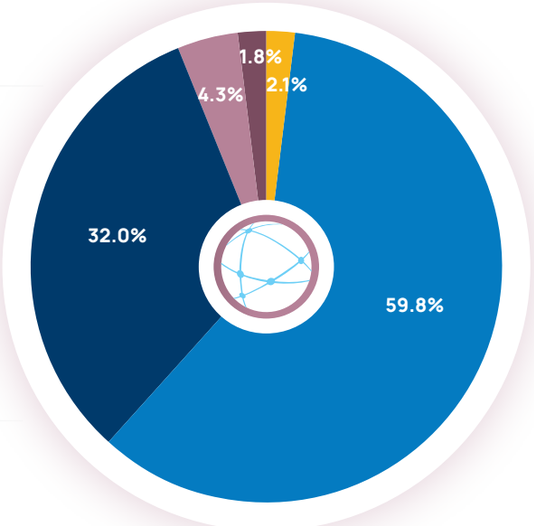
2.1% Type 1

59.8% Type 2

32.0% Type 3

4.3% Type 4

1.8% Type 5



In 2025, Baoviet Holdings spent VND 964.4 million on annual employee health check-up services. Accordingly, 281 employees at the Baoviet Holdings parent company were examined and classified by health status, with 2.1% of employees achieving health category 1 and 59.8% achieving health category 2. The proportion of employees in health categories 3, 4, and 5 was 32.0%, 4.3%, and 1.8% respectively; these employees are currently being supported by Baoviet with additional policies to stabilize their health and continue working.

The results show that the majority of parent company employees (61.9%) fall into health categories 1 and 2, while nearly one-third (32.0%) are in category 3, reflecting the need to continue focusing on periodic healthcare for the workforce. Based on the health check-up results, Baoviet continues to implement action plans aimed at improving employees' health and resistance going forward.

Movements and trade union programs accompanying staff toward green living, healthy living, and happy living are continuously launched, helping to encourage and bring employees within the Group closer together, while also improving employees' spiritual well-being and health. Together with comprehensive healthcare benefits policies, Baoviet Holdings continues to strongly connect its employees, aiming to build a Group that is economically strong and has a high level of cohesion around its people and workforce.

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Occupational accident report

As a company operating in the insurance and financial services sector, Baoviet always places importance on applying measures to prevent occupational accidents and occupational diseases, which is one of the Group's greatest responsibilities toward its employees, and also a key factor for business stability. For this reason, employees as well as third parties such as customers, investors, the community, and regulatory authorities also pay particular attention to occupational safety issues at Baoviet. Accordingly, occupational safety matters are ensured by Baoviet across all business activities, whether inside or outside its premises.

100% OF BAOVIET EMPLOYEES

are protected by the occupational safety and health system

73 FIREFIGHTING DEVICES

inspected and quality-certified

In 2025, through occupational safety assurance measures, no occupational accident cases were recorded at the Baoviet Holdings parent company or its member subsidiaries, including serious accidents (resulting in death or disability). The number and proportion of employees protected by Baoviet's occupational safety and health system was 100%.

Employees protected by Baoviet's occupational safety and health system

Subsidiaries	2021		2022		2023		2024		2025	
	Total Employees	Rate	Total Employees	Rate	Total Employees	Rate	Total Employees	Rate	Total Employees	Rate
BVH	260	100%	252	100%	266	100%	269	100%	285	100%
BVL	2,274	100%	2,218	100%	2,215	100%	2,222	100%	2,272	100%
BVGI	3,339	100%	3,291	100%	3,345	100%	3,352	100%	3,327	100%
BVSC	269	100%	282	100%	291	100%	292	100%	293	100%
BVF	47	100%	48	100%	48	100%	49	100%	55	100%
BVI	340	100%	322	100%	316	100%	286	100%	257	100%
Entire System	**6,529**	**100%**	**6,413**	**100%**	**6,481**	**100%**	**6,470**	**100%**	**6,489**	**100%**

Although Baoviet did not record any serious occupational accident cases over the past year, we also always place importance on assessing and identifying risks related to occupational safety and hygiene. The number and proportion of employees protected by Baoviet's occupational safety and health system was 100%.

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When a serious issue is identified that could negatively affect occupational safety, health, or the environment, risk control measures must be implemented to reduce the level of danger to the lowest level acceptable to the company.

IDENTIFY SAFETY AND HYGIENE RISKS AT WORK, AND ENHANCE SKILLS TO PREVENT OCCUPATIONAL ACCIDENTS

- Fire prevention
- Traffic safety
- Electrical safety
- Labor discipline compliance

THE HIERARCHY OF CONTROLS
Implementing control measures to eliminate hazards and ensure occupational health and safety in the workplace

Most effective	Elimination	Physically remove the hazard
	Substitution	Replace the hazard with a less hazardous option
	Engineering Controls	Isolate people from the hazard
	Administrative Controls	Change the way people work
Least effective	PPE	Protect workers with personal protective equipment

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Through risk identification and occupational safety measures, in 2025 Baoviet recorded no serious or fatal occupational accident cases.

0 SERIOUS OCCUPATIONAL ACCIDENTS
were recorded in 2025

0 FATAL OCCUPATIONAL ACCIDENTS
were recorded in 2025

n 2025, Baoviet recorded zero occupational accidents across the entire system, with an occupational accident frequency rate of 0%.

Subsidiary	Total Working Hours	Total Employees	Number of Accidents	Rate	Number of Fatalities	Rate
BVH	570,000	285	0	0.00%	0	0.00%
BVL	4,544,000	2,272	0	0.00%	0	0.00%
BVGI	6,654,000	3,327	0	0.00%	0	0.00%
BVSC	586,000	293	0	0.00%	0	0.00%
BVF	110,000	55	0	0.00%	0	0.00%
BVI	514,000	257	0	0.00%	0	0.00%

**This ratio, also known as the Total Recordable Incident Rate (TCIR), is calculated as follows:*
TCIR = (Total number of recordable work-related injuries and illnesses × 200,000) ÷ Total hours worked by all employees during the reporting period.

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GRI STANDARDS

GRI 404

Education and training

Material topic

On its journey of "Spreading Shared Value," training and human resource development is an important activity contributing to ensuring Baoviet's sustainable development. This activity enables Baoviet's workforce to adapt to changes in the environment and meet organizational requirements for achieving strategic goals, particularly in the context of digital transformation, which is creating major changes in socio-economic life.

In addition, training activities also meet employees' need for personal development. When this need is recognized and supported, employees work with greater enthusiasm and effectiveness. Training is also a profitable investment activity, a means for the Group to develop effectively with a consistently high-quality workforce, thereby contributing to increased revenue and operational efficiency.

Reporting scope

The reported content reflects Baoviet Holdings' policies, activities, and results regarding education and training in 2025, focusing on 2 main aspects:

- Training personnel according to the digital learning map
- Personnel transfer and rotation

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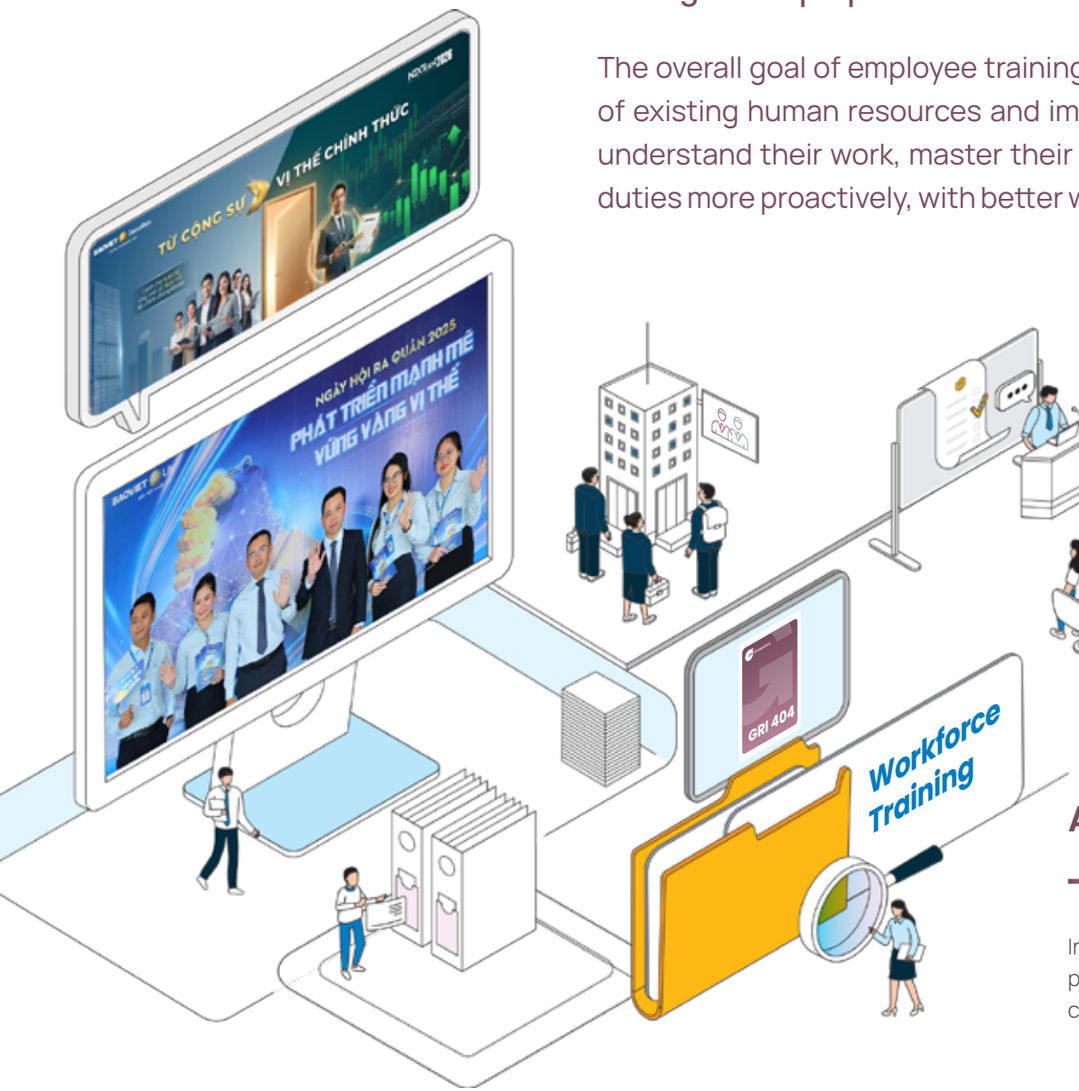
Management approach



Management purpose

The overall goal of employee training and human resource development is to make the fullest use of existing human resources and improve the company's efficiency, by helping employees better understand their work, master their profession more thoroughly, and perform their functions and duties more proactively, with better work motivation, as well as improved adaptability for the future.

Management approach

Baoviet manages and improves the effectiveness of training activities based on a system comprising a Competency Dictionary, Competency Framework, General Learning Map, and Specialized Professional Learning Map. Training needs, competencies to be trained, and required professional knowledge are all specifically and accurately identified based on each staff member's job position. As a result, each Baoviet employee has their own training roadmap to best develop their personal capabilities. Baoviet staff are given favorable conditions to participate in training programs, while also being encouraged to build a culture of continuous learning.

Assessment of the management approach

In 2025, education and training management activities continued to deliver positive results, helping to maintain the quality of Baoviet's workforce, which is comprehensively developed in both professional expertise and soft skills.

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DIGITAL LEARNING MAP
5 Digital Competency Groups

Baoviet has built its Digital Learning Map based on 5 competency groups:

1. Information and data
2. Digital safety
3. Leading and driving digital transformation
4. Communication and collaboration in a digital environment
5. Digital problem-solving and digital content creation

Digital talent at Baoviet is developed in parallel across

DIGITAL KNOWLEDGE
(new technology foundations, specialized knowledge under the impact of technology)

and **DIGITAL SKILLS**
(working, communicating, and managing information through digital tools).

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Training Plan for 2025

No.	Training Program	Target Participants	Duration	Training Format
I	**Artificial Intelligence: Foundations and Practical Applications**			
1	Creating Digital Content with Canva	Staff/Specialists	2 days	In-person
2	Data Strategy and Digital Safety	Staff/Specialists	2 days	In-person
3	PROFESSIONAL AND TECHNICAL TRAINING PROGRAMS	Managers	2 days	In-person
II	**Applying AI in Marketing and Brand Communication Activities**			
1	LOMA Modules	Communications – Brand Department & Brand Ambassadors	2 days	In-person
2	OTHER TRAINING PROGRAMS	By registration	6 months	Online
III	**Emotional Intelligence at Work**			
1	Vietnam's Financial Market in 2025 and Solutions	Staff/Specialists	2 days	In-person
2	Training Trends in 2025 Worldwide and in Vietnam	Managers, Staff/Specialists	1 day	In-person
3	Human Resource Management Trends in 2025	Human Resources Department & Training Center	1 day	In-person
4	Leading with Emotional Intelligence	Human Resources Department & Training Center	1 day	In-person
5	Lãnh đạo bằng trí tuệ cảm xúc	Managers	2 days	In-person

By incorporating the Digital Learning Map into staff's learning roadmaps, Baoviet Holdings has demonstrated a clear direction for its comprehensive digital transformation strategy for the 2025–2030 period. In addition to strengthening their digital competencies, Baoviet staff have also come to recognize the importance of digital knowledge and skills amid today's digital transformation trends. It can be said that, with the consistent direction set by the Leadership and the solid knowledge foundation of its staff, Baoviet Holdings will certainly continue to develop strongly and adapt well to fluctuations in the finance – insurance market, amid today's continuously evolving technology landscape.

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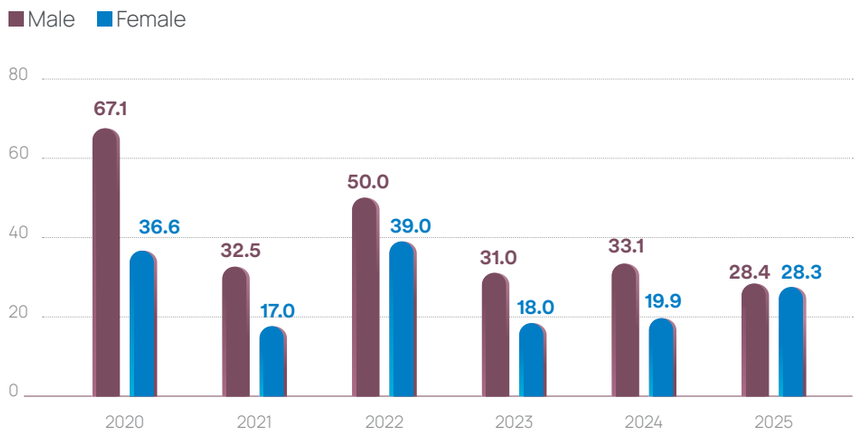
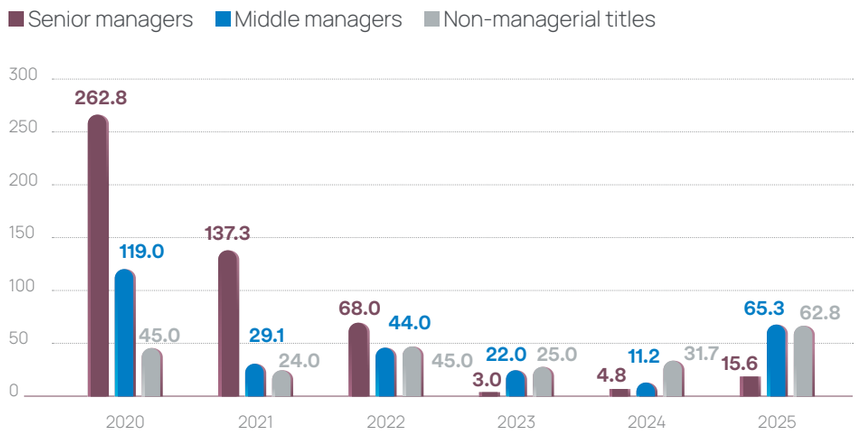
Training activity results at Baoviet in 2025

TRAINING HOURS AND NUMBER OF TRAINING SESSIONS AT BAOVIET IN 2025

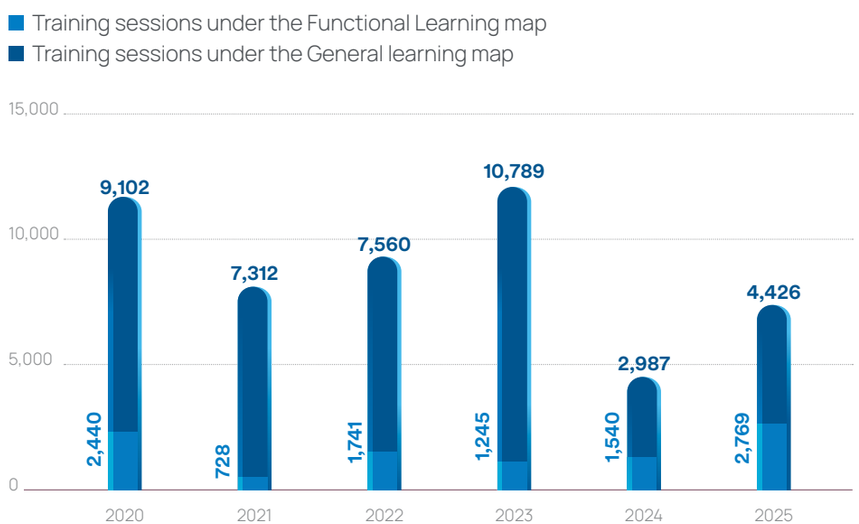
Average training hours by gender 2020 - 2025



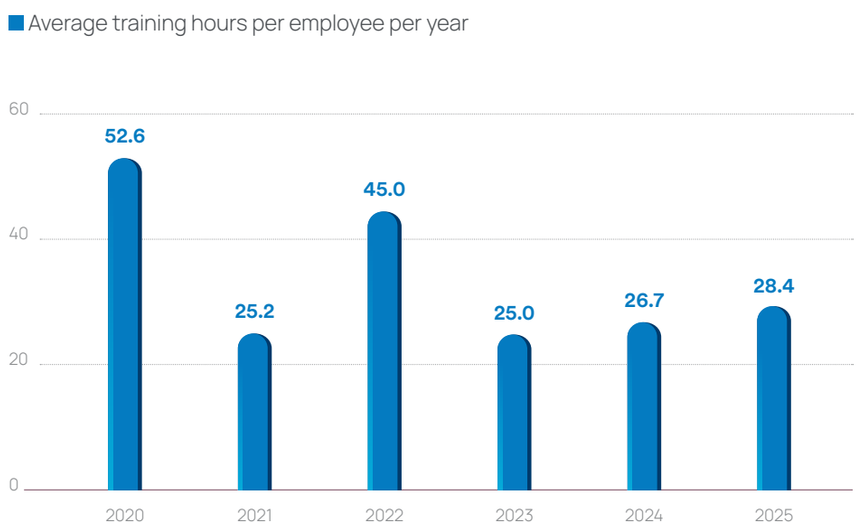
Average training hours by titles 2020 - 2025



Total training sessions by learning maps 2020 - 2025



Average training hours per employee 2020 - 2025



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Training Hours and Number of Training Sessions at Baoviet in 2025

Indicator	Gender		Job Level				Total
	Male	Female	Senior Management	Middle Management	Lower Management	Employees	
Training Hours	**94,096**	**90,041**	**359**	**18,334**	**18,097**	**147,347**	**184,137**
General Learning Curriculum	62,988	67,113	67	6,462	13,753	109,819	130,101
Professional and Technical Training	31,108	22,928	292	11,872	4,344	37,528	54,036
Training Attendances	**3,744**	**3,451**	**41**	**958**	**674**	**5,522**	**7,195**
General Learning Curriculum	1,315	1,454	10	239	371	2,149	2,769
Professional and Technical Training	2,429	1,997	31	719	303	3,373	4,426
Number of Employees (as of 31 December 2025)	**3,310**	**3,179**	**46**	**550**	**1,360**	**4,533**	**6,489**
Average Training Hours per Employee (2025)	**28.4**	**28.3**	**7.8**	**33.3**	**13.3**	**32.5**	**28.4**

In 2025, Baoviet organized 7,195 training sessions with a total of 184,137 training hours, equivalent to an average of 28.4 hours per staff member. Of these, 130,101 hours followed the general learning map and 54,036 hours were dedicated to professional expertise. The average training hours between male (28.4 hours) and female (28.3 hours) employees were nearly equal, showing a clear balance compared to the significant gap in 2024 (33.1 hours for men, 19.9 hours for women).

By job title, mid-level managers had the highest average training hours (33.3 hours), followed by staff (32.5 hours), lower-level managers (13.3 hours), and senior managers (7.8 hours) — partly reflecting the nature of senior executive work, which tends to prioritize time for business activities over formal training courses.

7,195 TRAINING PARTICIPATIONS

184,137 TOTAL TRAINING HOURS

28.4 TRAINING HOURS PER EMPLOYEE PER YEAR

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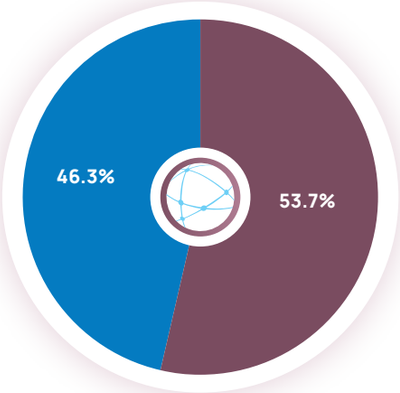
TYPES OF TRAINING AT BAOVIET IN 2025

Skills-enhancement programs have helped Baoviet correctly identify the competency groups needed to equip employees with, amid a constantly changing working environment, thereby improving the quality of its workforce and the company's overall performance. Online courses on modern learning platforms make learning more engaging and self-directed, while not being limited by time or space the way classroom-based training is.

During the year, Baoviet organized 149 training courses, up from 124 courses in 2024, of which 53.7% were internal training and 46.3% were external training. In terms of format, 57.0% were held in person, 42.3% online, and 0.7% combined both — the online proportion increased significantly compared to 2024 (29.8%), reflecting the trend of stepping up the application of technology in training. By scope of implementation, staff-level employees accounted for the largest share of training sessions (76.75%), followed by mid-level managers (13.31%), lower-level managers (9.37%), and senior managers (0.57%).

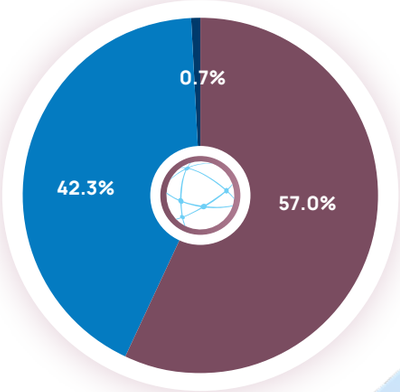
Proportion of Training Formats by Organizational Unit in 2025

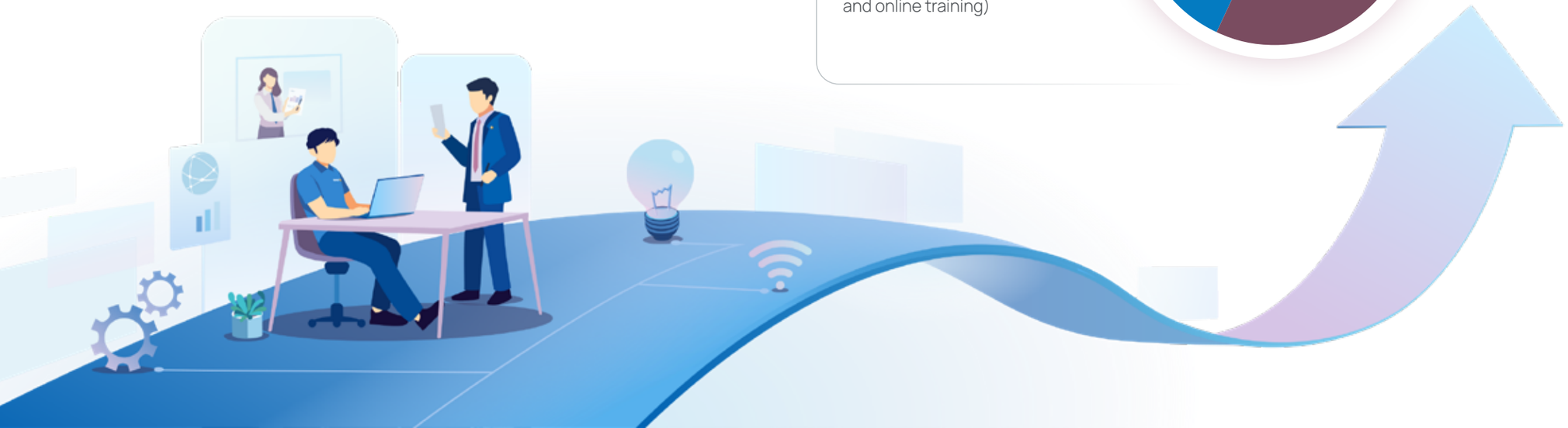
- Internal training
- External training



Proportion of Training Formats by Delivery Method in 2025

- Direct training
- Online training
- Blended (Direct and online training)





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Reporting Period	Total Training Courses	Training Type (by Number of Courses)					Scope of Training Programs Implemented (by Number of Training Sessions)			
		Training Type (by Number of Courses)		Training Delivery Method						
		Internal Training	External Training	Classroom	Online	Blended (Classroom & Online)	Total Training Attendances	Employees	Middle Management	Senior Management
2025										
Quantity	**149**	80	69	85	63	1	**7,195**	5,522	958	41
Percentage	***100%***	*53.7%*	*46.3%*	*57.0%*	*42.3%*	*0.7%*	***100%***	*76.75%*	*13.31%*	*0.57%*
2024										
Quantity	**124**	55	69	80	37	7	**4,527**	3,725	775	27
Percentage	***100%***	*44.4%*	*55.6%*	*64.5%*	*29.8%*	*5.6%*	***100%***	*82.28%*	*17.12%*	*0.60%*
2023										
Quantity	**240**	186	54	63	167	10	**12,034**	11.036	986	12
Percentage	***100%***	*77.5%*	*22.5%*	*26.3%*	*69.6%*	*4.2%*	***100%***	*91.71%*	*8.19%*	*0.10%*
2022										
Quantity	**283**	184	99	86	57	140	**9,301**	8,259	986	56
Percentage	***100%***	*65.0%*	*35.0%*	*30.4%*	*20.1%*	*49.5%*	***100%***	*88.80%*	*10.60%*	*0.60%*
2021										
Quantity	**105**	59	46	16	84	5	**8.040**	7.252	736	52
Percentage	***100%***	*56.2%*	*43.8%*	*15.2%*	*80.0%*	*4.8%*	***100%***	*90,20%*	*9.20%*	*0.60%*
2020										
Quantity	**179**	129	50	111	61	7	**11,542**	9,403	2.083	56
Percentage	***100%***	*72.1%*	*27.9%*	*62.0%*	*34.1%*	*3.9%*	***100%***	*81.50%*	*18.00%*	*0.50%*

TRAINING COST / TOTAL CONSOLIDATED PAYROLL:

2.11%

This indicator reflects the Group's commitment to reinvesting a portion of its personnel expenses into enhancing the capabilities and professional development of Bảo Việt's workforce.

Positive developments in training and human resource development at Baoviet have equipped staff with the knowledge, skills, and tools needed for the company's digital transformation process, contributing to improved labor productivity and the successful completion of business tasks in 2025.

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Personnel transfer, rotation and appointment

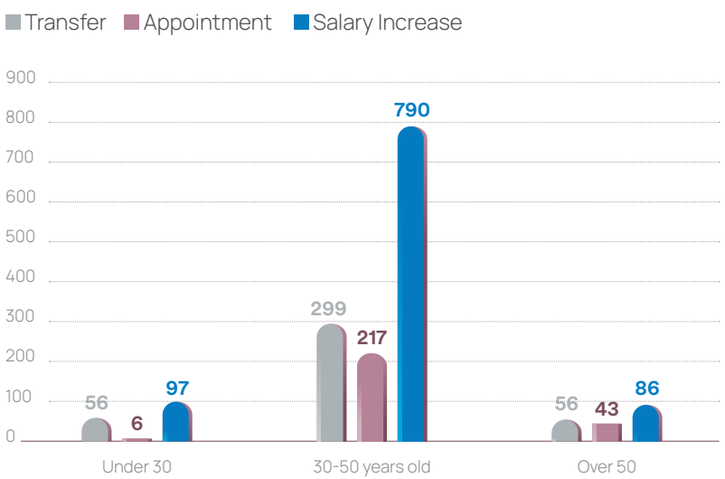
To meet business requirements and corporate governance needs, while also training, nurturing, and developing staff, Baoviet places importance on human resource development through internal transfer, rotation, and appointment of personnel within the Group and its member subsidiaries, in accordance with the Personnel Management Regulations at the Group and its wholly-owned subsidiaries, consistent with current labor law regulations.

In 2025, Baoviet carried out transfers and rotations for 411 staff members, equivalent to 6.33% of the total workforce, a slight decrease compared to 2024 (414 people). Staff aged 30–50 accounted for the highest proportion (299 people, 72.7%), followed by the under-30 and over-50 age groups (56 people each, 13.6%); male staff accounted for 60.6% (249 people), and female staff accounted for 39.4% (162 people). The distribution of transfers spanned the North, Central, and South regions, at 35.0%, 23.4%, and 41.6% respectively.

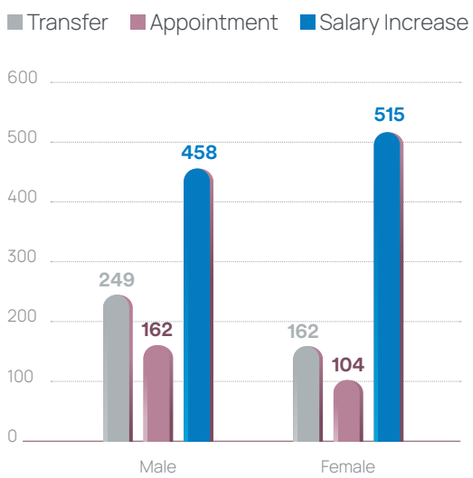
In addition, Baoviet made 266 new appointments, equivalent to 4.10% of the total workforce, mainly among staff aged 30–50 (217 people, 81.6%); the gender composition included 162 male staff (60.9%) and 104 female staff (39.1%), concentrated mostly in the Northern region (49.2%).

Staff who were transferred, rotated, and appointed had the professional qualifications and capabilities suited to their positions, along with the ability to adapt and integrate quickly, contributing to the overall success of their subsidiaries in 2025, and received full salary, bonus, and benefits entitlements in accordance with the regulations at their new location, consistent with their job position and level of work performance.

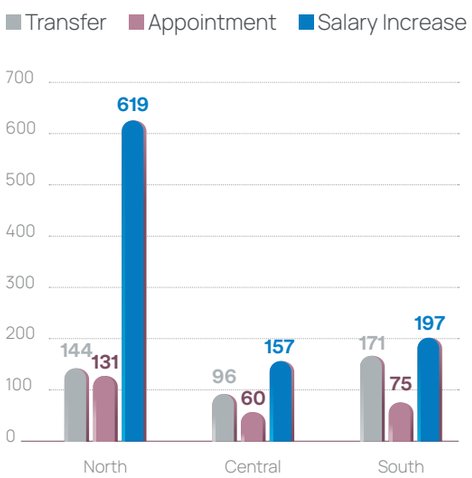
Employee Structure by Age Group



Employee Structure by Gender



Workforce Structure by Region



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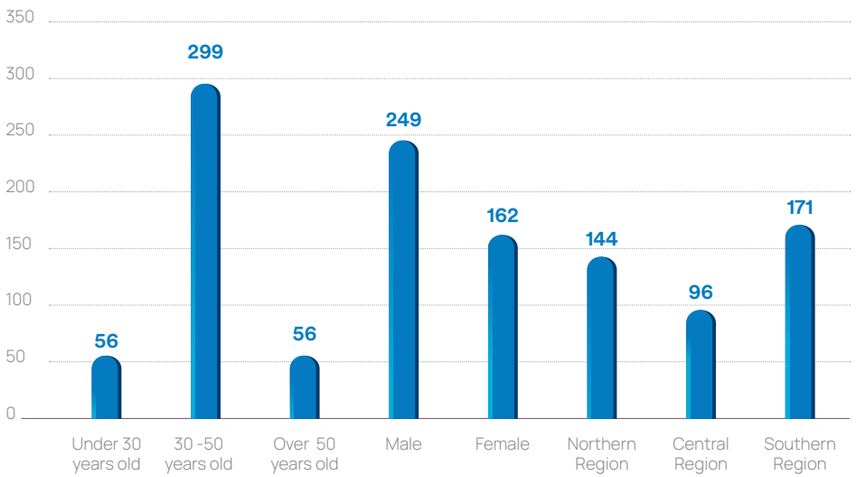
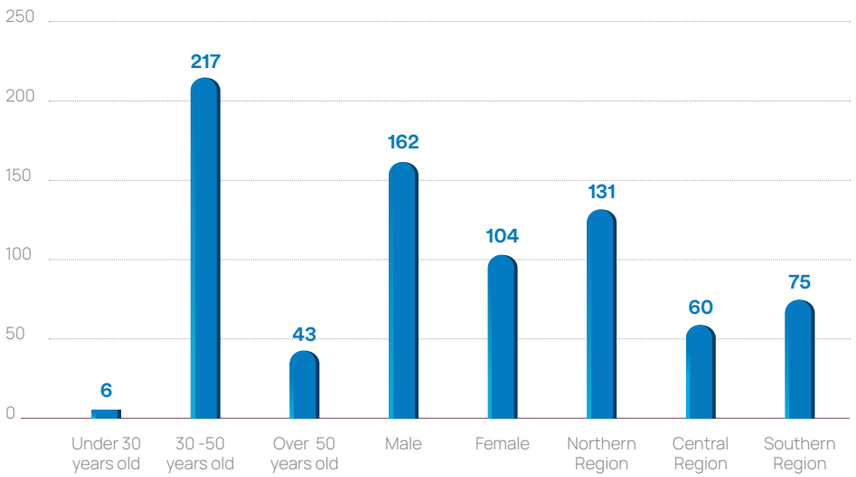
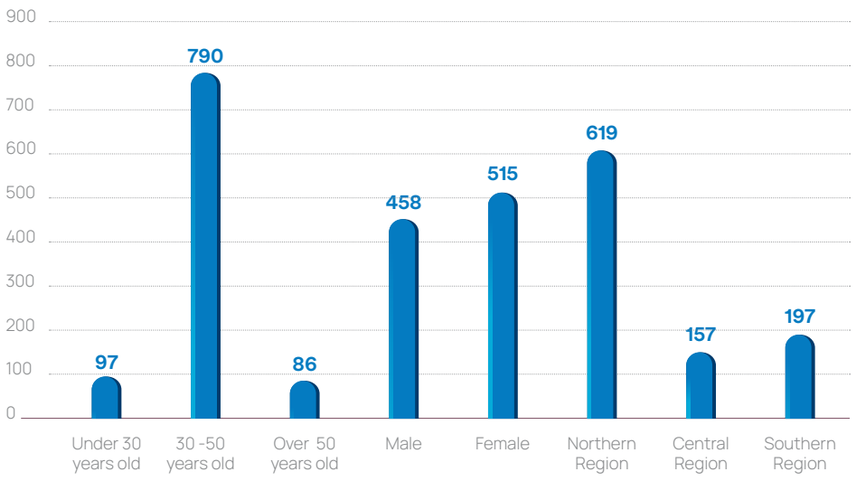
Staff by Category



Staff by Management Level



Staff by Total Employees



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Diversity and Equal Opportunity

Material topic

On its journey of "Spreading Shared Value," Baoviet identifies equality and diversity in the workplace as one of the foundational values the Group creates for its own employees – alongside the values it creates for customers and the community. The Group develops and implements policies to ensure that all employees, regardless of gender, have equal opportunities in recruitment, training, promotion, and benefits, while actively promoting the role of women in leadership and management through training programs and skill development dedicated to female staff.

These efforts help Baoviet build a diverse, inclusive working environment, thereby making the fullest use of its human resources and strengthening its competitive position in the market.

Reporting scope

- Workforce structure of management and staff
- Fair treatment of employees
- Performance-based management and pay
- Discrimination incidents and corrective actions taken

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Management approach

Management purpose

Baoviet believes that promoting diversity and equality in the workplace brings practical benefits to both the organization and employees: expanding access to a more diverse and potential-rich talent pool, while improving the ability to retain talent and the quality workforce the Group has invested in training. A working environment that maintains a culture of equality and diversity also contributes to social stability and supports more sustainable economic development.

Management approach

Baoviet periodically compares the level of diversity between the general staff and management-level teams, in order to identify gaps that need improvement early. The Group regularly reviews its human resource activities and policies to eliminate gender bias, ensuring that principles of fairness and openness are consistently applied in recruitment, promotion decisions, and remuneration policy. Baoviet identifies pay equality as a key factor for retaining qualified employees, regardless of gender.

Assessment of the management approach

In 2025, Baoviet continued to maintain a reasonable ratio between management staff and employees, creating conditions for and encouraging female staff to participate in and hold management positions at member subsidiaries. The policy of paying salaries based on position and work performance, regardless of gender, continued to prove effective, as reflected in the trend of narrowing the gender pay gap across the system during the year.

However, the extent of gap-narrowing has not been uniform across member subsidiaries, indicating there is still significant room for improvement in certain business areas where the proportion of women in management positions remains low. This is precisely the value that Baoviet aims to spread not only within the Group but throughout society as a whole: a fair working environment is the foundation for long-term sustainable development.

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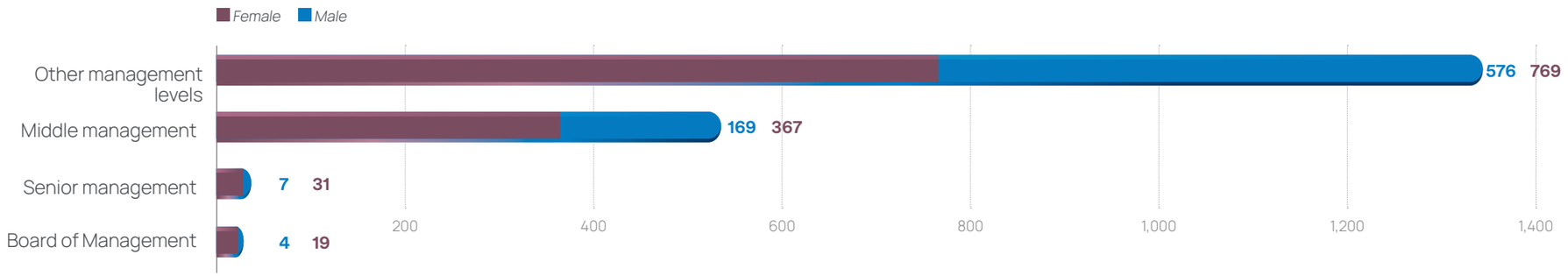
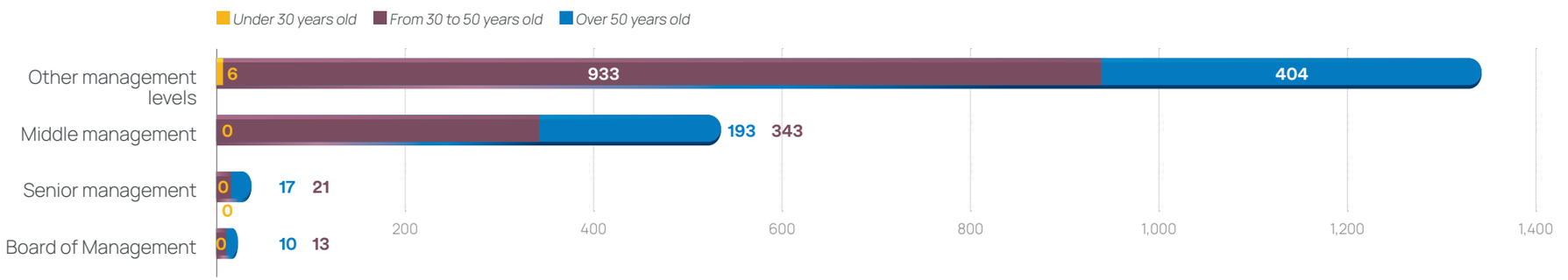
Workforce structure of management and staff

38 SENIOR MANAGEMENT

6,489 EMPLOYEES

To meet corporate governance requirements under the Development Strategy for the 2021–2030 period, in accordance with Vietnamese legal regulations and the company's Charter, Baoviet continues to maintain a reasonable ratio in the structure of governance-level management staff belonging to the Board of Directors/Members' Council (BOD/MC), advisory committees supporting the BOD/MC, and the person in charge of corporate governance at the Group and its subsidiaries. In 2025, the total number of Baoviet's governance-level management staff was 38 people, accounting for 0.6% of the total workforce.





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Fair treatment of employees

Fair treatment of employees plays an important role in shaping a good working environment, motivating employees, unlocking their potential, and fostering commitment to Baoviet. Activities within Baoviet's personnel policy are all directed toward the following main objectives:

- No discrimination based on gender, ethnicity, skin color, social background, marital status, belief, religion, or health status, or for reasons related to establishing, joining, or participating in trade union activities, in accordance with labor law regulations.
- Fair pay for employees based on merit.
- Respecting and listening to employees' opinions. Every employee has the right to contribute ideas toward building and developing Baoviet.
- Every employee has equal opportunities in training, development, and promotion.

Baoviet encourages and provides time and funding for female staff to participate in courses under the general learning map and the specialized professional learning map, and to join domestic and international professional associations, in order to enhance their knowledge, qualifications, professional skills, and management capabilities, so as to meet job requirements and Baoviet's sustainable development goals.

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90,041
TRAINING HOURS
delivered to female employees in 2025

28.3
AVERAGE TRAINING
hours per female employee in 2025

In 2025, the training hours for female employees totaled 90,041 hours, averaging 28.3 training hours per female staff member per year, an increase of more than 42% compared to 2024 (19.9 training hours/year). In addition, female employees were also supported financially by Baoviet to prepare for international certification exams in life insurance (LOMA), non-life insurance (ANZIIF), accounting-auditing-finance (ACCA, CPA, CFA), project management (PMP), and several international certifications in information technology (programming, cybersecurity, integration, network system administration), among others.

Together with the Trade Union, Baoviet's "Committee for the Advancement of Women" plays an important role in incorporating gender considerations into the development and implementation of personnel policy at Baoviet, ensuring that female staff fully enjoy the State's policies and benefits, such as: mandatory social insurance, annual leave, social-insurance-based leave, participation in health insurance and life insurance programs, periodic health check-ups, and corporate cultural activities.

Within its organizational structure, Baoviet's executive management apparatus includes the participation of female staff, specifically:

Female employees in Baoviet's workforce	**49.0%**	**3,181** female employees
Female employees recruited in 2025	**43.7%**	**156** female employees
Female representation in technical, engineering, science and information technology (STEM) functions	**41.5%**	**103** female employees
Female managers as a percentage of total managers, including:	**39.2%**	**752** female managers
Female members of the Board of Management / Executive Management	**17.4%**	**04** female executives
Female senior managers	**18.4%**	**07** female senior managers
Female middle managers	**31.5%**	**169** female middle managers
Female managers in revenue-generating business subsidiaries	**42.8%**	**576** female managers

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Performance-based management and pay

Performance Management Policy

Performance management is one of the important policies in human resource management at Baoviet, implemented since 2009 to the present, aimed at establishing, monitoring, and evaluating the level of goal achievement, and classifying each individual's work performance, serving as the basis for annual salary adjustment reviews and performance-based bonuses for individual employees based on merit and level of contribution to the organization's success; helping to create a fair and competitive income mechanism within Baoviet's salary, bonus, remuneration, and promotion policies.

To align with practical conditions and requirements, on August 22, 2022, the Group's General Director issued Decision No. 976/2022/QD-TDBV on the new Performance Management Regulation, replacing the previous Regulation issued on April 14, 2022. This new decision added several new points, such as:

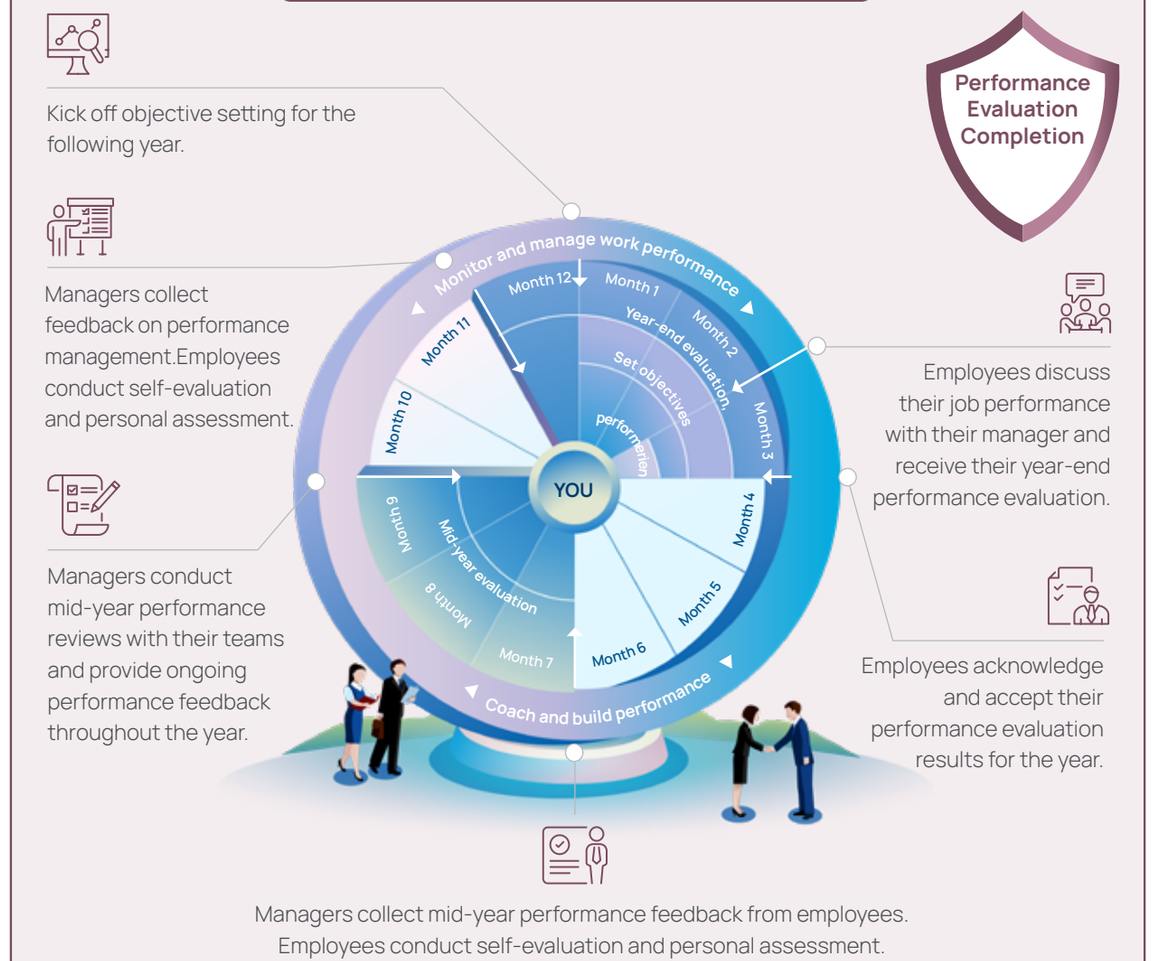
1

The "task completion" rating level (level 3) — usually a large group — was divided into 3+, 3, and 3- to more accurately assess an individual's level of goal achievement;

2

Assessment of an individual's skills/behavior at work, in addition to the criterion of achieving work objectives.

BAOVIET'S PERFORMANCE MANAGEMENT PROCESS



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At Baoviet Holdings, for individuals proposed for a Performance Rating of Level 1 (excellent completion) or Level 2 (good completion), the head of the unit must present a report and defend the achievements attained by those individuals during the year before the Council. These achievements must have a level of impact and bring benefits at the scale of a functional department, branch, or center, and must be recognized by the unit's collective staff. If the proposal receives approval votes from more than 50% of the Council's members, the individual will be recommended by the Council for approval by the Group's General Director. The remaining individuals are considered and rated at Level 3, 3+, or 3- (completed, completed within the leading group, or completed within the lower group) and/or Level 4 (not completed), depending on their level of achievement of work objectives during the year and their demonstrated attitude and behavior at work.

JOB PERFORMANCE EVALUATION CRITERIA

- Has specific work objectives and are directly approved by the manager.
- Has a presence in the list of employees who are usually evaluated at the time of evaluation.
- Has sufficient time on the job to fully respond to Baoviet's regulations.
- Is guided by Baoviet's salary advancement fund regulations.

JOB PERFORMANCE RESULTS CATEGORIES

1. Outstanding
2. Excellent
3. Successful
4. Unsuccessful

PERFORMANCE EVALUATION CYCLE & BEHAVIORS

- Cooperation in work
- Capability & responsibility
- Dynamism & creativity
- Compliance with regulations, internal policies

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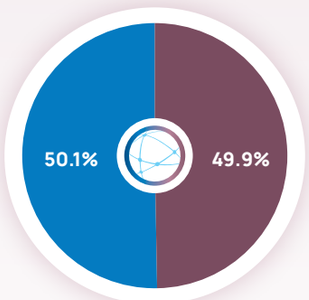
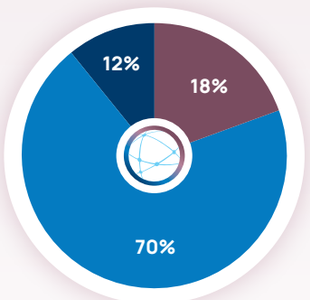
Workforce structure by performance rating in 2025

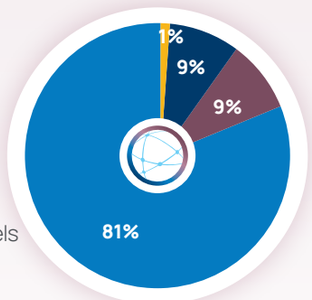
Workforce structure with Performance evaluation results by Gender



Workforce structure with Performance evaluation results by Age group



Workforce structure with Performance evaluation results by Job level



In 2025, the total number of employees evaluated under Baoviet's periodic Performance Management (HQLV) policy was

3,752 PEOPLE accounting for **57.8%** of the Group's total workforce (6,489 people)

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By gender, 1,873 male employees were evaluated (49.9%), and 1,879 female employees were evaluated (50.1%). By age group, employees under 30 evaluated numbered 659 (17.6%), those aged 30 to 50 numbered 2,626 (70.0%), and those over 50 numbered 467 (12.4%). By job title, the structure consisted of 42 senior management staff (1.1%), 326 mid-level managers (8.7%), 350 staff at other management levels (9.3%), and 3,034 regular employees (80.9%).

The remaining employees as of December 31, 2025 were evaluated, had their achievements recorded, and were rated for work performance according to each member unit's own policy, tailored to their specific position and nature of work, and were considered for rewards and salary increases based on their achievements.

No.	Subsidiaries	Percentage (%) of employees whose work performance was evaluated			Employees whose work performance was evaluated								
					Age Group			Job Level				Gender	
		Total Employees	Employees Receiving Performance evaluation	Evaluation Rate (%)	Under 30	30-50	Over 50	Senior Manage-ment	Middle Manage-ment	Other Management Levels	Staff	Male	Female
1	BVH	285	273	95.79%	21	224	28	9	18	12	234	168	105
2	BVGI	3,327	665	20.15%	186	375	104	6	35		624	278	387
3	BVLIFE	2,272	2,212	97.30%	322	1,598	292	16	219	330	1,647	1,127	1,085
4	BVF	55	52	94.55%	8	40	4	4	12	-	36	28	24
5	BVSC	293	293	100.00%	84	196	13	3	32	8	250	135	158
6	BVInvest	257	257	100.00%	38	193	26	4	10		243	137	120
	Total	**6,489**	**3,752**	**57.8%**	**659**	**2,626**	**467**	**42**	**326**	**350**	**3,034**	**1,873**	**1,879**

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Performance-Based Compensation Policy

Basic Framework Underpinning Baoviet's Compensation Policy

Baoviet Holdings' performance-based reward policy is an important part of its human resource development strategy and its efforts to improve labor productivity. This policy is designed to encourage and recognize employees' outstanding contributions through flexible and fair forms of reward, in order to boost work motivation, enhance employee creativity and dedication, and contribute to building a dynamic, effective, and sustainably developing working environment at Baoviet.

Salary and bonuses paid from Baoviet employees' salary fund in 2024

Salary

- Salary according to job/position title and salary allowances;
- Supplementary salary;
- Pay for unused annual leave days;

Bonus

- 13th-month salary bonus;
- Individual performance-based bonus for the year.

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SUSTAINABILITY REPORT 2025
RESILIENT CORE
SUSTAINABLE VALUE

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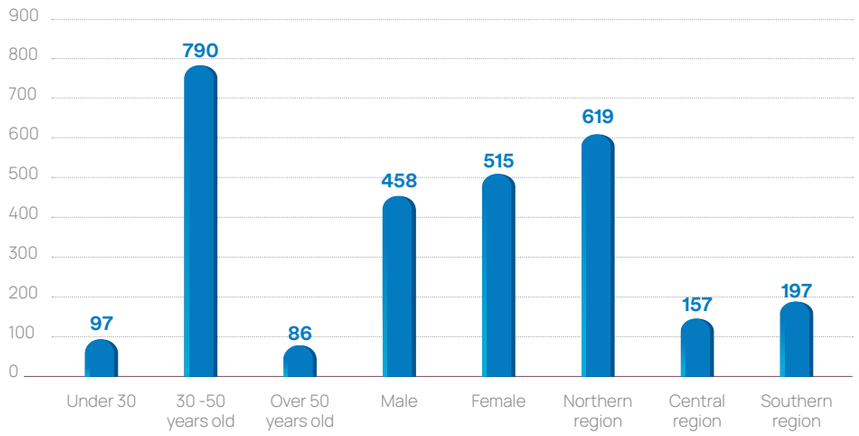
2025 salary adjustment results

Salary adjustment results for staff in 2025



In 2025, 973 employees at Baoviet received salary increases based on periodic annual job/title reviews, accounting for 14.99% of the total workforce, up 16.9% compared to 2024 (832 people). Of these, female employees received more salary increases than male employees, at 515 and 458 people respectively.

By age group, employees aged 30–50 accounted for the majority of salary increases, with 790 people, followed by those under 30 (97 people) and over 50 (86 people). By region, the North recorded 619 salary increases, the South 197, and the Central region 157.

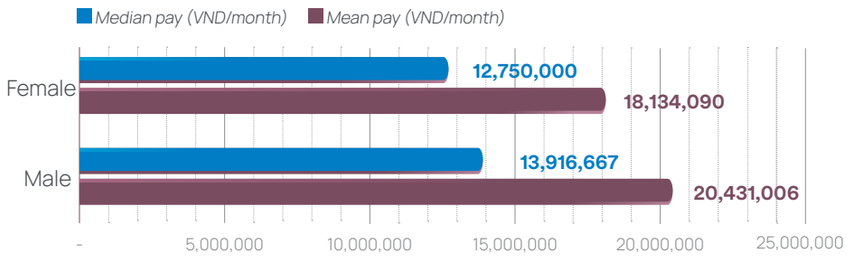
Regarding supplementary salary adjustments based on performance ratings, employees whose performance rating for the year reached Level 2 or above were considered by the Group and its member subsidiaries for supplementary salary adjustments, in line with current salary policy, budget, and regulations.

973 STAFF MEMBERS RECEIVED SALARY INCREASES

Pay and Bonus Gap Between Male and Female Employees in 2025

Baoviet develops regulations and policies, and pays salaries and bonuses to employees based on job position, achievement, and level of work contribution; it complies with Government regulations on the regional minimum wage, with no distinction between male and female employees in the payment of salaries and bonuses.

Gap pay by Gender



In 2025, the average monthly salary (mean pay) paid to male employees was 111.1% of that paid to female employees; the median monthly salary (median pay) paid to male employees was 7.7% higher than that of female employees. Compared to 2024 (mean pay 120.4%, median pay over 19.7% higher), the gender pay gap in 2025 narrowed noticeably on both indicators, with the median indicator in particular decreasing by more than 2.5 times.

The remaining pay gap between the two genders mainly stems from differences in job position structure: men still account for the majority of management, leadership, and high-seniority positions at some subsidiaries. Baoviet is committed to continuing to promote gender equality in training opportunities, personnel planning, and career advancement pathways across the entire system in the period ahead.

Discrimination incidents and corrective actions taken

In 2025, at Baoviet Holdings, including its member companies, no complaints or incidents related to discriminatory actions were confirmed.

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GRI STANDARDS

GRI 407

Freedom of association and collective bargaining

Material topic

At Baoviet Holdings, employees are always regarded as a valuable asset. Ensuring the right to freedom of association and collective bargaining is not only a legal requirement but also an important commitment toward building a transparent, fair, stable, and sustainable working environment. In this context, the Group's Trade Union serves as a bridge between employees and management, facilitating sustainable cooperation, ensuring employees' legitimate rights, and contributing to the company's overall development.

Reporting scope

The reported content reflects Baoviet Holdings' policies, activities, and results in ensuring the right to freedom of association and collective bargaining in 2025, applicable at the Baoviet Holdings Head Office Trade Union across 4 operating locations: 7 Ly Thuong Kiet (Hanoi), 8 Le Thai To (Hanoi), 71 Ngo Sy Lien (Hanoi), and 233 Dong Khoi (Ho Chi Minh City), after which relevant guidance and information continue to be shared and disseminated to member companies and branches nationwide.

In 2025, Baoviet focused on 5 main aspects:

- Policies, commitments, and the Collective Labor Agreement.
- Dialogue, negotiation, and labor dispute resolution mechanisms.
- Notice period and consultation when major changes occur.
- Working conditions, benefits, and trade union support.
- Measures to protect and strengthen employees' freedom of association.

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Management approach

Management purpose

Baoviet always places importance on maintaining a transparent, law-compliant personnel system, with the goals of:

i Ensuring employees' lawful rights and interests.

ii Promoting cohesion and a spirit of cooperation.

iii Building harmonious, progressive, and stable labor relations.

Management approach

2025 was a pivotal year for the Trade Union organization at Baoviet, with the completion of the review and signing of a new Collective Labor Agreement, along with the successful organization of the expanded Head Office Trade Union Congress, and the consolidation of the Executive Committee for the 2025–2030 term. The Baoviet Trade Union plays a central role in negotiation, dialogue, and monitoring policy implementation, while also coordinating the rollout of emulation movements and social activities, contributing to building a cohesive corporate culture.

Baoviet Holdings operates 6 governance pillars simultaneously to ensure and promote the right to freedom of association and collective bargaining, summarized in the table below. Detailed figures for each pillar are presented specifically in the corresponding sections below.

Policies and Commitments

Issued and implemented policies to protect employees' rights, ensuring non-discrimination and respecting employees' freedom of association and participation in trade unions.

Collective Labor Agreement

Signed a new Collective Labor Agreement on 22 December 2025 (Document No. 1499/2025/TĐBV-CĐCQ-TCNS), effective for three years, replacing the agreement dated 28 December 2022.

Regular Social Dialogue

Conducted regular dialogue between management and employee representatives, including the Annual Employees' Conference held on 11 March 2025.

Support for Trade Union Activities

Provided financial and operational support for trade union activities. Approximately 75% of the annual Corporate Trade Union Fund was allocated directly to support union members.

Compliance with Laws and Regulations

Complied with the Labour Code of Vietnam and the ILO Conventions ratified by Vietnam.

Policy Oversight and Monitoring

Issued the Regulations on the Operation of the People's Inspection Board (Decision No. 28/2025/QĐ-CĐCQ, dated 17 July 2025) to strengthen oversight of policy implementation.

Assessment of Management approach

Baoviet Holdings has effectively implemented policies and mechanisms to promote the right to freedom of association and collective bargaining. Completing the signing of the Collective Labor Agreement, organizing periodic dialogues, supporting the trade union, and monitoring policy implementation have helped improve working conditions, protect employees' legitimate rights, strengthen trust, and maintain harmonious labor relations, with no labor disputes arising during the year. A confidence survey of 276 union members (conducted in November 2025) showed a confidence rating of 94% or higher for members of the Head Office Trade Union's Executive Committee, reflecting a high level of trust among employees in their representative organization.

Going forward, Baoviet will also continue to raise employees' awareness of their rights and obligations within the organization, while strengthening formal training on trade union operations for part-time union officers, alongside the need to step up the application of technology and AI in communications and trade union activities

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Policies, Commitments And The Collective Labor Agreement

Protecting the right to freedom of association and collective bargaining is one of the important factors in Baoviet maintaining a fair and transparent working environment. In 2025, the Group completed the review and signing of a new Collective Labor Agreement between representatives of the employer and the collective representative of employees, ensuring no gap in benefits when the previous Agreement expired.

The Agreement specifically sets out terms more favorable to employees than current legal regulations, including:

- Job security and training support;
- Annual leave entitlements that increase with seniority;
- Leave for male employees when their wife gives birth;
- Supplementary commercial insurance benefits (voluntary pension insurance, life insurance, health insurance, cancer insurance);
- Visit/support allowances for maternity, illness, and family events, with increased support amounts and clearly defined required documentation;
- Agreements on the welfare fund, vacation policy, visit/support benefits, and salary payment via bank account.

0 CASES OF VIOLATIONS
of freedom of association recorded in 2025

100% OF EMPLOYEES' OPINIONS AND RECOMMENDATIONS
on labor policies were received and provided with a written response

95% OF EMPLOYEES
are members of the Trade Union

100% OF AFFILIATED UNITS
have signed Collective Labor Agreements

Of which:

100% OF EMPLOYEES
participate in periodic Employee Conferences

80% OF THE PROVISIONS
provide employees with benefits that are more favorable than those required by law

GRI 407-1: Operations and Freedom of Association

In 2025, Baoviet Group recorded no cases of actions that impeded freedom of association or collective bargaining. Baoviet is committed to fully complying with the Vietnamese Labor Code and the ILO conventions ratified by Vietnam, ensuring that all employees have the right to join a trade union without discrimination or any pressure from the employer. Labor relations remained harmonious throughout the year, with no labor disputes arising.

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Dialogue, negotiation and labor dispute resolution mechanism

Baoviet Holdings always places importance on periodic dialogue between management and employees in order to facilitate open exchange and promptly resolve any issues that arise. These dialogue mechanisms not only help improve the effectiveness of collective bargaining but also contribute to building harmonious labor relations.

In 2025, the Group carried out the following dialogue and dispute resolution activities:

i. **Organized at least 2 periodic dialogue sessions per year** between management and trade union representatives to resolve emerging issues.

ii. **Held the 2025 Employees' Conference** in accordance with legal regulations, creating a direct dialogue channel between management and the collective workforce.

iii. **Signed a new Collective Labor Agreement**, completing the review and negotiation process ahead of the previous Agreement's expiration date (December 28, 2025), ensuring no gap in benefits for employees.

vi. **Issued the Operating Regulations of the People's Inspection Board**, strengthening the independent oversight mechanism in labor relations. .

v. **Applied a transparent and fair dispute resolution process**, helping to ensure stability in labor relations.

Notice period and consultation mechanism for major changes

GRI STANDARDS

GRI 402

GRI 402-1: Notice period and consultation mechanism for major changes

In cases of significant changes to operations that may have a material impact on employees, Baoviet always complies with the notice and consultation requirements stipulated under the current Vietnamese Labor Code.

The notice periods stipulated under the Vietnamese Labor Code, which Baoviet complies with and implements, are as follows:

Notice Periods	Disclosure Periods
03 DAYS when assigning work that differs from the employment contract	**15** DAYS from the date **the Labor Utilization Plan** is approved
30 DAYS in cases of termination due to changes in organizational structure, technology, or economic reasons	**03** DAYS after the conclusion of a **Periodic Dialogue** session

The notice period is set out under Vietnam's current Labor Code and continued to be complied with and consistently implemented by Baoviet in 2025. Completing the signing of the new Collective Labor Agreement before December 28, 2025 — the date the previous Agreement expired — is concrete evidence of Baoviet's strict compliance with notice and consultation periods for major changes affecting employees' rights and obligations.

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Working conditions, benefits and Trade Union support

Alongside ensuring the right to freedom of association and collective bargaining, Baoviet Holdings also places importance on employees' working conditions and benefits. In terms of operating resources, the Group ensures the facilities, finances, and favorable conditions for the Trade Union to operate effectively, with about 75% of the Head Office Trade Union Fund's annual budget spent directly on union members and employees.

- **Issued new Regulations on visits/support for maternity, illness, and family events**, increasing benefits for employees (Decision No. 922/2025/QD-TDBV).
- **Continued organizing events and giving gifts on occasions throughout the year** (birthdays, Lunar New Year, March 8, June 1, Vu Lan, Mid-Autumn Festival, October 20, November 19, Christmas)..
- **Invested in renovating the communal canteen** at the Baoviet Building (No. 8 Le Thai To), increasing serving capacity to 150 people at once.
- **Monitored policies for female employees**, including support schemes for pregnant women and those raising young children, ensuring maternity leave entitlements and flexible working arrangements for female employees are fully implemented.
- **Donated VND 227 million to support recovery from storms No. 9 and No. 10**, while also supporting 3 cases of union members' family members affected.
- **Launched the "AI Creativity, Sustainable Future" competition** and contributed 8 entries, winning 3 individual awards (including 1 special prize) and 4 collective awards.

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Biện pháp bảo vệ và củng cố quyền tự do hiệp hội của người lao động

Although significant achievements have been made in protecting the right to freedom of association and collective bargaining, Baoviet Holdings still faces certain challenges amid a constantly changing labor market. Below are the areas the Group is focusing on improving in the coming period, along with strategic directions to enhance the quality of the working environment and better protect employees' rights.

- **Implementing meaningful, long-lasting activities and movements** such as technology/AI training for trade union officers, direct volunteer activities, etc.
- **Closely tracking the thoughts and aspirations of employees** across many subsidiaries and work locations.
- **Adapting to changes in the labor environment**, particularly amid digital transformation and shifting workforce structures.
- **Raising employees' awareness of their rights and obligations,** , helping them actively participate in the collective bargaining process.
- **Strengthening the negotiation capacity of trade union officers**, ensuring agreements reached benefit both employees and the company.
- **Providing formal training on trade union operations for union officers**, ensuring implementation is consistent with legal regulations.
- **Reviewing and revising relevant internal regulations** to align with the 2024 Trade Union Law and the new Trade Union Charter.
- **Improving facilities** , to ensure better working conditions for employees, particularly in common living areas and occupational safety.
- **Continuing to expand benefits programs**, aiming to improve employees' quality of life.

Going forward, Baoviet Holdings will continue to step up dialogue activities, improve labor policies, and enhance the quality of collective bargaining, while also strengthening training and skill development for trade union officers and promoting the application of technology in communications, engagement, and activity implementation. The Company is committed to maintaining a fair, transparent working environment and ensuring sustainable development for both the company and its employees.

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The Baoviet Trade Union was awarded the Flag of Excellence by the Vietnam Civil Servants' Union

In June 2025, in Hanoi, the Ministry of Finance Trade Union held its mid-year review conference for the first six months of the year, chaired by Ms Le Thi Tuong Thu – Member of the Executive Committee of the Vietnam General Confederation of Labour and Chair of the Ministry of Finance Trade Union. This conference held particular significance as it was the final interim review meeting before the Ministry of Finance Trade Union completes its mission and ceases operations in accordance with Resolution No. 60-NQ/TW dated 12 April 2025.

At the event, the Baoviet Trade Union was honoured to receive the **Flag of Excellence** from the Vietnam Civil Servants' Trade Union – a prestigious award recognising its efforts, innovation and positive contributions to trade union work, its commitment to improving workers' welfare, and its support for Baoviet's sustainable development.

This award is a testament to the spirit of unity, responsibility and dedication of the entire team of Baoviet Trade Union members, whilst also affirming its pioneering role within the financial sector's trade union system.

BAOVIET Holdings
TẬP ĐOÀN BẢO VIỆT

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GRI 409: Forced or Compulsory Labor

Baoviet always values and prioritizes human resource development — the key to the success of Baoviet's sustainable development strategy. In the course of its operations, and in building and implementing its personnel policies, Baoviet upholds fairness and the principles of non-discrimination and non-mistreatment of employees. To date, Baoviet has had no cases of employee mistreatment, forced labor, discrimination, or compulsory labor.

GRI 408: Child Labor

Since its establishment, Baoviet has strictly complied with Vietnamese labor law regulations. Accordingly, Baoviet does not employ child labor in any of its business activities.

GRI 417: Marketing and Labeling

Baoviet Holdings is committed to transparency and accuracy in providing information on its finance – insurance products and services, ensuring customers have full access to the terms, benefits, and responsibilities involved, through its website, transaction points, sample contracts, and official advisory channels.

Baoviet maintains a quality management system under ISO 9001:2015, certified by QUACERT, helping to standardize processes and control the quality of information provided to customers.

In 2025, the Group recorded no violations related to misleading advertising or the provision of inaccurate information, affirming its commitment to placing customers at the center of its marketing and branding activities.

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GRI 418:
Customer Privacy – Protection of Customer Information

Protecting customers' personal data and privacy is a key priority in Baoviet Holdings' governance. In 2025, the Group continued to maintain its information security control system and apply technology solutions to prevent data loss risks. During the reporting period, Baoviet recorded no substantiated complaints related to breaches of information confidentiality rights or loss of customer data, thereby affirming the effectiveness of its information security management system and its commitment to protecting customers.

At the same time, the Group's Information Technology Center was also certified by BSI under ISO/IEC 27001:2022, confirming that its information security management system meets international standards for operating and protecting information technology systems across the entire Group.

bsi.

Certificate of Registration

INFORMATION SECURITY MANAGEMENT SYSTEM - ISO/IEC 27001:2022

This is to certify that: BAO VIET HOLDINGS INFORMATION TECHNOLOGY CENTRE BRANCH
No. 71 Ngo Sy Lien Street,
Van Mieu Ward,
Dong Da District,
Hanoi,
Vietnam

Holds Certificate Number: IS 645072

and operates an Information Security Management System which complies with the requirements of ISO/IEC 27001:2022 for the following scope:

The Management of Information Security in the following scope: Supply, Develop, Operate and Maintain Information Technology Systems and Services for Bao Viet Group.

This is accordance with Statement of Applicability, document SOA, date 20 December 2024.

For and on behalf of BSI
Michael Lam, Senior Vice President, APAC Assurance

On behalf of BSI Vietnam
Le Duyen Anh, Managing Director Vietnam

Original Registration Date: 2016-01-23
Latest Revision Date: 2025-01-23

Effective Date: 2025-01-23
Expiry Date: 2028-01-22

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...making excellence a habit.™

GRI 419:
Socioeconomic Compliance

Baoviet Holdings, including its member companies, recorded no minutes/notices related to violations of laws or regulations in the economic and social sphere.

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GRI STANDARDS

GRI 413

Local Communities

Material topic

With its extensive nationwide operating network, Baoviet brings benefits to local communities through the implementation of community development projects aimed at contributing to poverty reduction, improving the material and spiritual lives of local residents, creating jobs for local people, helping to narrow the gap in living standards between urban and rural areas and among regions, and improving local infrastructure.

Reporting scope

- Contributing to community development
- Investing in poverty reduction and healthcare support
- Investing in education and the younger generation
- Honoring fallen heroes and families with meritorious service to the revolution
- Investing in overcoming the consequences of natural disasters and environmental damage
- 2026 community activities plan

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Management approach

Management purpose

Alongside the goal of solid economic growth, Baoviet's sustainable development strategy aims to balance the benefits for the community and the environment; for this reason, fulfilling social responsibility is a core focus for Baoviet.

Management approach

Stemming from the humane meaning of insurance — sharing the financial burden with customers when they face risks — Baoviet invests in developing microinsurance products such as agricultural insurance and student insurance, helping low-income customers, particularly in rural areas, access insurance services that protect their lives and agricultural production activities.

In addition, Baoviet researches and develops pension insurance products aimed at providing a stable source of income for employees after retirement, helping to strengthen the bond between the company and employees, while also contributing an additional resource to support the national social security system. At the same time, specialized insurance products for patients with critical illnesses such as cancer and cardiovascular disease are designed with the aim of sharing the financial burden with patients, helping to bring a better life to the community.

Baoviet regards community-oriented activities as a form of long-term investment for the company. On behalf of shareholders, Baoviet implements community development projects aimed at maximizing the value delivered to local residents, while gradually increasing its positive influence and strengthening long-term ties between Baoviet and the localities where the Group operates.

FULFILLING SOCIAL RESPONSIBILITY

Investing in local community development

- Investment in education and the younger generation
- Poverty reduction and healthcare support
- Honoring heroes and families of martyrs with meritorious service to the country
- Overcoming the consequences of natural disasters and environmental damage

Developing products for community benefit

- Microinsurance products
- Pension insurance products
- Integrated and specialized insurance products

Improving the local economy

- Creating jobs for local people

Assessment of the Management approach

Going forward, Baoviet Holdings will continue to implement programs and activities directed toward the community, contributing to the implementation of social security policies for a sustainable future, which the Government is focused on promoting.

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CONTRIBUTING TO COMMUNITY DEVELOPMENT

GRI 413-1

LOCAL COMMUNITY INDICATOR, ASSURED BY BAOVIET HOLDINGS' INTERNAL AUDIT

In 2025, Baoviet contributed VND **35.9** ⇧10.9% compared to 2024 to the sustainable development of local communities, through priority investment in projects within the following scope:

VND **15.6** BILLION
Investment in education and the younger generation
accounting for 43.6%

VND **5.2** BILLION
Poverty reduction and healthcare support
accounting for 14.6%

VND **14.1** BILLION
Overcoming the consequences of natural disasters and environmental damage
accounting for 39.2%

VND **950** MILLION
Honoring heroes and families of martyrs with meritorious service to the country
accounting for 2.6%

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2025 was a year in which Vietnam recorded many notable socio-economic achievements. National GDP growth reached 8.02% year-on-year, the second-highest growth rate in the 2011–2025 period, behind only 2022. This growth was sustained by a strong recovery in industrial production, services, and exports-imports, which surpassed USD 930 billion for the first time, up 18.2% compared to 2024, while the macroeconomy remained stable and inflation stayed under control. To sustain this growth momentum and spread its benefits across all levels of society, the contribution of the business community — particularly large-scale financial and insurance institutions — is becoming increasingly important.

In this context, Baoviet continued to make positive contributions to overall development in many ways: fully fulfilling tax obligations, creating jobs, nurturing a quality workforce, and protecting people and assets in the localities where its subsidiaries operate. With strong financial capacity — BVH's consolidated revenue in 2025 exceeded VND 59,700 billion, with after-tax profit reaching approximately VND 2,922 billion, exceeding its set plan.

In 2025, Baoviet allocated VND 35.9 billion to social responsibility activities, equivalent to 1.23% of consolidated after-tax profit, reflecting the Group's consistent commitment to sharing the economic value it creates with the community across each business period.

1.23 % OF CONSOLIDATED AFTER-TAX PROFIT
went to social responsibility activities in 2025

In fulfilling its mission of "Ensuring peace, prosperity, and long-term benefits for customers, investors, employees, and the community," alongside its business growth objectives, Baoviet has identified sustainable development as a strategic goal, pursued through economic, environmental, and social community objectives. Baoviet has always stood alongside local authorities in carrying out social activities through poverty reduction efforts, actively participating in the effective implementation of the Government's Resolution 30A on rapid and sustainable poverty reduction, investing in healthcare, education and the younger generation, and honoring families with meritorious service to the revolution, among other activities.

Over the 2009–2025 period as a whole, Baoviet Holdings and its member subsidiaries have actively participated in social security activities, spending over VND 498.9 billion on sustainable community development investment and social security activities nationwide, including poverty reduction projects in Cao Bang, Bac Kan, Gia Lai, Kon Tum, Dak Lak, Dak Nong, Nghe An, Binh Dinh, and Phu Yen provinces, among others, contributing to local infrastructure development.

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Through poverty reduction programs implemented under Government Resolution 30a/2008/NQ-CP, Baoviet has helped improve medical facilities, learning conditions, and the material and spiritual lives of local residents, helping to narrow the living-standard gap between mountainous and lowland areas, and ensuring proper implementation of the Government's roadmap for rapid and sustainable poverty reduction.

Funding for Baoviet's community investment activities comes from 3 sources:

i. Business operating expenses;

ii. After-tax profit (the allocation ratio from after-tax profit to establish the social security fund has been approved by the General Meeting of Shareholders, equivalent to 1% of after-tax profit);

iii. Other sources (allocations from the welfare fund, trade union fund, and staff donations).

The total budget spent on community activities in 2025 from operating expenses and after-tax profit at the Baoviet Holdings parent company alone was VND 16.6 billion, and more than VND 19.3 billion from the funding sources (operating expenses, after-tax profit, welfare fund/trade union fund, and staff donations) of its member subsidiaries.

Given that its core business segments have consistently maintained stable growth over the years, Baoviet will continue to allocate after-tax profit from the parent company to invest in community benefit activities in proportion to each business segment's contribution to Baoviet's profit.

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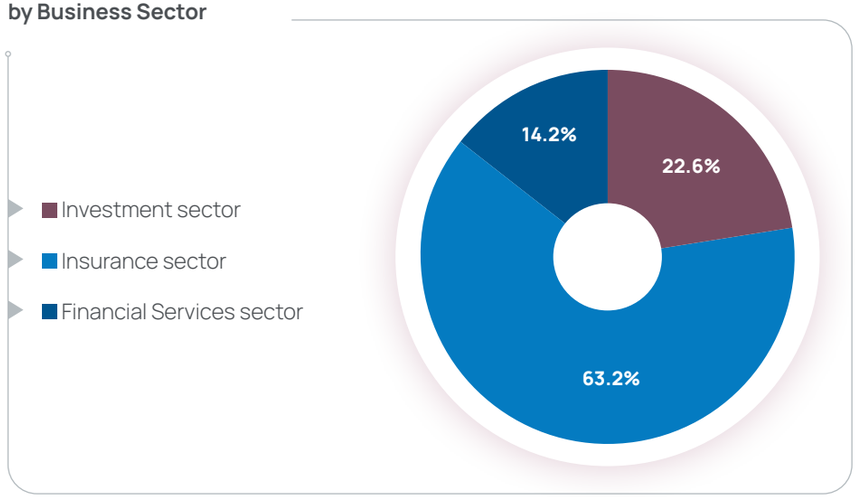
Proportion of Community Investment Activities in 2025

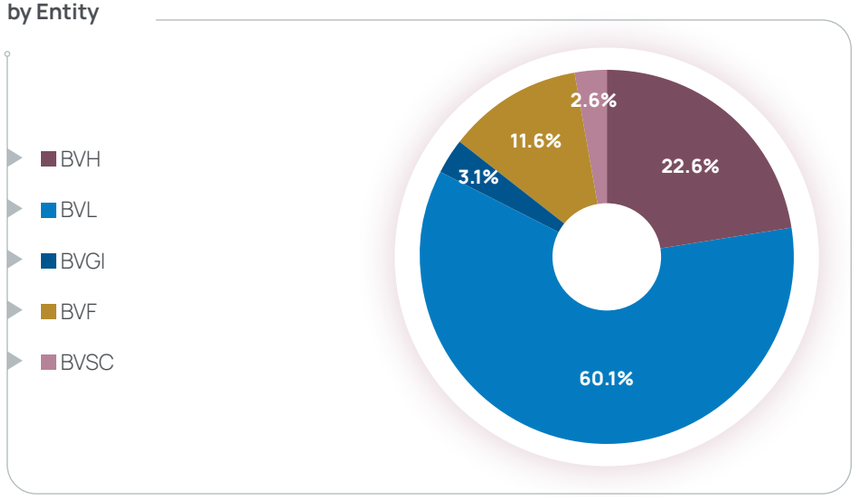
Within the profit structure, the insurance business segment consistently maintains the largest share of community investment contributions, due to the breakthrough growth of the life and non-life insurance segments in recent years. Accordingly, within the total budget for community activities in 2025, the group of member subsidiaries in the insurance segment accounted for 63.2%, the investment segment accounted for 22.6%, and financial services contributed 14.2%.

The proportion of community investment activities by unit in 2025 (including social security expenses from the Baoviet Holdings (TDBV) parent company's operating expense budget allocated to wholly-owned subsidiaries, from the TDBV parent company's after-tax profit, from subsidiaries' operating expenses and after-tax profit, and from other sources of the TDBV parent company and its subsidiaries) is presented in the table below:

Proportion of Baoviet's community investment activities by Business Sector



Proportion of Baoviet's community investment activities by Entity



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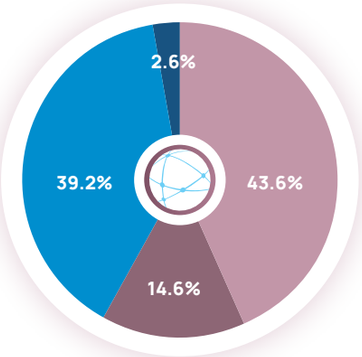
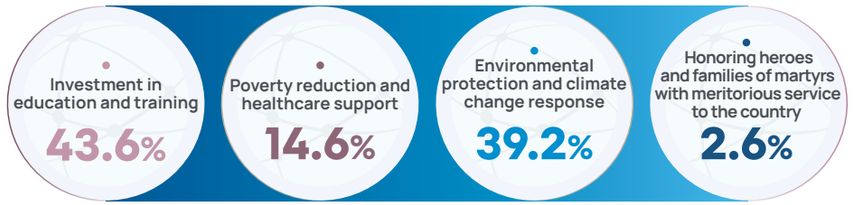
Unit: VND

Subsidiary	Centralized implementation at BVH			Implementation at Subsidiaries			Total	Share
	Cost Source	Profit After Tax Source	Other Source (*)	Cost Source	Profit After Tax Source	Other Source (*)		
Investment Sector	**920,000,000**	**5,184,635,351**	**5,184,635,351**	**-**	**-**	**-**	**8,110,589,021**	**22.6%**
BVH	920,000,000	2,005,953,670	5,184,635,351	-	-	-	8,110,589,021	22.6%
Insurance Sector	**2,680,000,000**	**1,500,000,000**	**2,178,414,726**	**22,719,649,888**	**2,178,414,726**	**543,995,423**	**22,719,649,888**	**63.2%**
BVL	1,840,000,000	1,500,000,000	2,178,414,726	21,610,754,465	2,178,414,726	353,100,000	21,610,754,465	60.1%
BVGI	840,000,000	-	-	1,108,895,423	-	190,895,423	1,108,895,423	3.1%
Financial Services Sector	**1,000,000,000**	**3,300,000,000**	**-**	**5,105,978,288**	**-**	**50,600,000**	**5,105,978,288**	**14.2%**
BVF	1,000,000,000	3,000,000,000	-	4,165,535,488	-	-	4,165,535,488	11.6%
BVSC	-	300,000,000	-	940,442,800	-	50,600,000	940,442,800	2.6%
TOTAL	**4,600,000,000**	**9,984,635,351**	**2,178,414,726**	**35,936,217,197**	**2,178,414,726**	**594,595,423**	**35,936,217,197**	**100.0%**

(*) Other sources include funding from the Trade Union Fund, Youth Union Fund, and other similar funds of the respective entities, including: Baoviet Holdings (BVH), Baoviet Life Corporation (BVL), Baoviet General Insurance Corporation (BVGI), Baoviet Fund Management Company (BVF), Baoviet Investment Company (BVI), and Baoviet Securities Company (BVSC).

Proportion of Community Investment activities 2025
(based on the total budget of the entire system)





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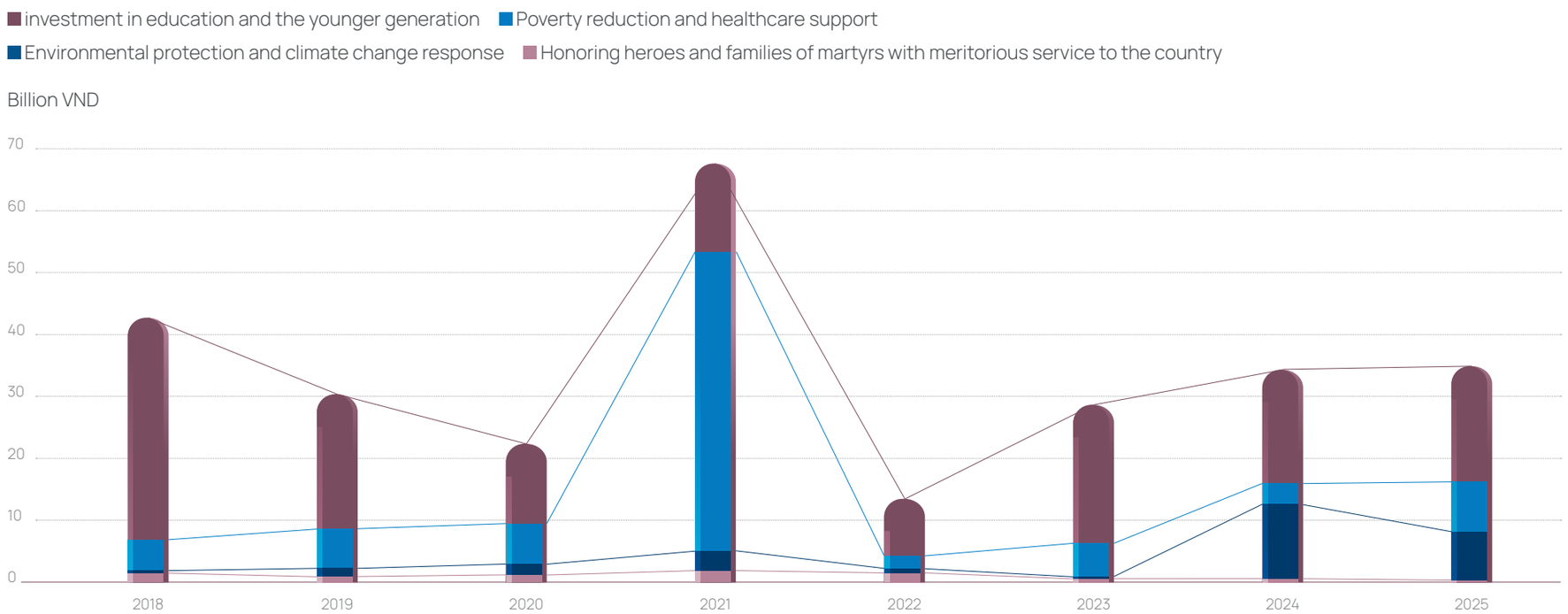
Proportion of Community Investment activities in 2018 - 2025 (Billion VND)
(based on the total budget of the entire system)



Alongside identifying priorities and focus areas, Baoviet also encourages the participation of staff across the system in realizing its community development investment goals. The Trade Union, Youth Union, Veterans' Association, and Women's Committee at the Group and its member subsidiaries carry out hundreds of social security programs every year, worth billions of VND, including caring for Heroic Vietnamese Mothers, visiting and giving gifts to families with meritorious service, and building charity homes, border shelters, and "great solidarity" houses, among others.

Over the past 60 years, Baoviet Holdings has stood alongside people across the country, sharing life's financial burdens and honoring its commitment to share and shoulder responsibility with the community, in order to jointly "Ensure peace, prosperity, and long-term benefits for customers, investors, employees, and the community."

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Investing in education and the younger generation

Funded VND 51 BILLION in bicycles and school bags for poor, studious children across the country over nearly 20 years

Children are the future of families and society, the generation who will build and defend the country going forward. Recognizing this, Baoviet regards investment in education as an investment in the future and a foundational investment. Over the years, Baoviet has consistently prioritized budget for activities that care for, support, and educate the country's future generation, helping to build a bright and lasting future for the nation

Presented over 6,000 "JOYFUL GIFTS TO SCHOOL" SCHOOL BAGS to poor, studious students for the new school year

The Educational Security Scholarship Program is an annual, nationwide activity implemented simultaneously by Baoviet Life across its member companies nationwide, timed with the start of the new school year. In 2025, Baoviet Life presented over 6,000 "Joyful Gifts to School" school bags to disadvantaged students striving to excel academically. The activity was organized simultaneously by member companies nationwide on the very day of the opening ceremony, forming a "School Day with Baoviet Life" and giving students extra confidence as they begin the new school year.

Presented 2,280 BICYCLES under the "Bicycle Fund Carrying Dreams" scholarship to poor, studious children

In 2025, Baoviet Life continued its series of "Bicycle Fund Carrying Dreams" scholarship events, presenting nearly 2,280 bicycles with a total budget of over VND 4.3 billion nationwide. Over nearly 20 years, with the accompaniment of customers and central and local agencies, Baoviet Life has awarded 47,000 bicycle and school bag scholarships worth over VND 51 billion to disadvantaged students with good academic results across 63 provinces and cities, becoming a source of encouragement helping them stay firm on their educational journey.

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Funded 650 VND BILLION for the "Baoviet – Faith Lights the Future" Scholarship Fund for National Economics University students

To encourage a spirit of academic diligence and support disadvantaged students, on the occasion of the 2025–2026 school year opening, Baoviet Holdings presented VND 650 million to the "Baoviet – Faith Lights the Future" Scholarship Fund at the National Economics University. This year's scholarships comprise 4 categories: for outstanding admitted students in the 2025 enrollment period, students with excellent academic results, students facing financial hardship, and students engaged in scientific research.

The program is one of Baoviet's flagship education-support activities, maintained for the past 10 years with total funding of nearly VND 10 billion, of which over VND 8 billion has been dedicated to the university's students, reflecting Baoviet's long-term commitment to developing high-quality human resources in the economics, finance, and insurance sectors.

Presented 40 SCHOLARSHIPS, BICYCLES, AND SCHOOL BAGS under the "Lighting Up Young Talent" scholarship program to outstanding students nationwide

In 2025, Baoviet Life continued implementing its "Lighting Up Young Talent" scholarship program in many provinces and cities nationwide. In Can Tho, Baoviet Life Can Tho held a recognition ceremony and presented 33 scholarships worth VND 1 million each, along with certificates of merit, to outstanding students.

In Yen Bai, in August 2025, Baoviet Life Yen Bai carried out the program at Quang Trung Secondary School, presenting scholarships and school bags to students striving to excel academically. Continuing on, in September 2025, on the occasion of the new school year, the unit presented an additional 10 bicycles to the school's students, helping make their commute to school easier.

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Built **a play-ground** and presented **1,200** GIFTS including scholarships, bicycles, and school bags to children in Cao Bang

In April 2025, as part of the "Spirit of Vietnam" program, Baoviet Life held a flag-raising ceremony and national anthem singing at the Km0 Marker on the Ho Chi Minh Trail in Cao Bang province, which was recognized by the Vietnam Records Organization for having the largest number of student participants at such a ceremony at a Km0 marker. Immediately after, Baoviet Life launched its 2025 Educational Security Program, "Sowing Love, Nurturing the Future," presenting over 100 scholarships, 100 bicycles, 80 new school bags, and 1,000 gifts to disadvantaged children in Cao Bang province.

On the same occasion, Baoviet Life inaugurated a children's playground at the Cao Bang Provincial Cultural Center (Hop Giang ward, former Cao Bang city), with a total budget of nearly VND 100 million, including a slide house, swings, seesaws, and other play equipment, creating a safe, wholesome space for local children — continuing the spirit of "leaving no child behind" on the journey of learning.

Built a **rural road** and presented **113** GIFTS AND SCHOLARSHIPS to disadvantaged students in Dam Doi commune, Ca Mau

The Executive Committee of the Baoviet Securities Trade Union – Ho Chi Minh City Branch held an inauguration and handover ceremony for a rural road project worth VND 70 million in Dam Doi commune, Ca Mau province, helping make daily life, study, and production more convenient for local residents and students. The activity is part of the "Sharing Knowledge – Building the Future" journey that the BVSC Ho Chi Minh City Trade Union has steadily carried out over many years.

Alongside the new road, BVSC presented 100 gifts and 13 scholarships to disadvantaged local students, providing extra motivation for them to keep pursuing their education.

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Built a **boarding kitchen facility** for a kindergarten in Lang Son

The "Na Niec School Kitchen" project, fully funded by Baoviet Life, aims to improve learning and living conditions for students in a disadvantaged area of Lang Son. The kitchen helps students access nutritious, hygienic meals and stay warmer during winter, bringing practical improvements to children's health and development. The handover ceremony was attended by local government representatives, school leadership, teachers, parents, students, and Baoviet Life staff and advisors, in keeping with the unit's steadfast commitment to "Protecting Vietnamese Values."

Rebuilt storm-damaged **sanitation facilities** and presented 629 GIFTS to students in Lao Chai, Tuyen Quang

The 2025 "Bringing Warmth to the Highlands" journey of Baoviet Securities Company (BVSC) stopped at the Lao Chai Boarding Ethnic Primary and Secondary School in Lao Chai commune, Tuyen Quang province (formerly Vi Xuyen district, Ha Giang province), marking 13 consecutive years of accompanying highland students and BVSC's third return to Ha Giang. Upon learning of the severe damage to the school's restroom facility caused by storms No. 10 and No. 11, BVSC mobilized its entire staff to help rebuild the facility, completing and bringing it back into use in less than 3 weeks.

Alongside funding the renovation, BVSC also provided additional equipment for the school's boarding activities and gifts for 629 students. Total program funding for 2025 was approximately VND 300 million.

Presented 200 GIFTS, LEARNING EQUIPMENT equipment to students at especially disadvantaged highland schools in Thai Nguyen

As part of the "Journey of Spreading Love" charity program, Baoviet Fund Management Company (Baoviet Fund) visited teachers and students at two especially disadvantaged highland schools, Lung Hoai and Lung Ca (Than Sa commune, Vo Nhai district, Thai Nguyen province), where Hmong ethnic students strive to overcome hardship to attend school amid deteriorating facilities. The delegation presented nearly 200 gifts including warm clothing, food, milk, and school supplies, helping to improve learning conditions for highland students.

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Presented 3,000 GIFTS AND SCHOLARSHIPS to resilient students at 6 storm-affected schools in Thai Nguyen and Cao Bang

Following the severe damage caused by storm No. 11 (Matmo) to many highland schools, the "Baoviet – Together with Children Back to School After the Storm" program, launched by the Baoviet Insurance Corporation Youth Union and the Baoviet for Community Club, with the participation of the Baoviet Holdings Youth Union, member subsidiaries, and trade unions at all levels, completed a journey of over 850 km to 6 schools across Thai Nguyen and Cao Bang provinces.

There, Baoviet presented 80 scholarships (VND 1 million each) to resilient students, along with many gifts for the schools such as printers, water purifiers, televisions, and thousands of study gifts, with a total value of VND 150 million, reaching over 3,000 students — providing encouragement to help them return to school steadily after the storm.

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Investing in poverty reduction and healthcare support

Helping eliminate **temporary housing**, and supporting livelihoods for poor households in Tra Vinh and Nghe An

In response to the "For the Poor – No One Left Behind" movement launched by the Tra Vinh Provincial People's Committee, Baoviet Life Tra Vinh coordinated with local authorities to build charity houses for disadvantaged households in Cau Ke and Tieu Can districts, including the household of Mrs. Tran Thi Cam (Tan Trung Giong A hamlet, Hieu Trung commune), helping families have a safe, sturdy place to live ahead of the storm season.

In Nghe An, in response to the housing-elimination movement launched by the Government and Provincial Party Committee, Baoviet Nghe An handed over a charity house worth VND 60 million to Mrs. Lu Thi Khoanh, a poor ethnic-minority household head in Ban Ban, Chau Phong commune, Quy Chau district, built from the Compassion Fund voluntarily contributed by the unit's staff. The delegation, led by Mr. Duong Minh Tu, Party Committee Secretary – Company Director, personally handed over the house and visited the family.

Presented **1,500** WARM BLANKETS AND NUMEROUS TET GIFTS to elderly people and disadvantaged students in Lao Cai and Tuyen Quang

On the occasion of the 96th anniversary of the founding of the Communist Party of Vietnam (February 3, 1930 – February 3, 2026), the Baoviet Holdings Youth Union coordinated a series of volunteer activities, "Loving Spring – Sharing Tet," in Lung Phinh commune (Lao Cai) and Xin Man and Nam Dan communes (Tuyen Quang). The delegation presented warm blankets and clothing to elderly people and disadvantaged students; in Nam Dan alone, Vietnam Airlines Corporation joined in presenting 1,150 warm blankets worth VND 100 million.

Alongside material gifts, the program also featured cultural and spiritual activities, with the participation of the Cai Luong Troupe of Vietnam's National Traditional Theatre, bringing performances to highland communities.

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Built **the Youth Road** and **the Happiness Road**, improving travel conditions for people in Lao Cai and Tuyen Quang

As part of the "Loving Spring – Sharing Tet" program, the Baoviet Holdings Youth Union coordinated with the Ho Chi Minh National Academy of Politics and the Vietnam Expressway Development Investment Corporation to fund the construction of local roads for highland residents. In Lung Phinh commune, the delegation funded the construction of the Youth Road, worth VND 100 million; in Nam Dan commune, they funded the Happiness Road, worth VND 100 million, bringing the total road construction funding to VND 200 million.

These local roads and roads leading to border flag towers significantly improved local residents' travel conditions, reflecting Baoviet's long-term commitment to accompanying infrastructure development and sustainable economic growth in highland communities.

Built **Compassion House** and presented 20 SCHOLARSHIPS to disadvantaged ethnic-minority students in Phu Tho

The Baoviet Holdings Youth Union held a program presenting 20 scholarships worth a total of VND 20 million to disadvantaged ethnic-minority students at the Central Ethnic Minority Preparatory University, Phu Tho. At the same event, the Group's Youth Union coordinated with other subsidiaries in the Finance sector to present dozens of gifts and support the construction of a Compassion House for disadvantaged local households.

Presented 269 GIFTS to support disadvantaged households in Dong Nai

Baoviet Life Dong Nai presented 269 gifts worth a total of VND 134.5 million to disadvantaged households, elderly people living alone, and poor households in the province. The program was held in 6 localities, from the mountainous area of Vinh Cuu to wards in Bien Hoa, with the participation of staff and advisors, helping provide essential supplies and stabilize residents' lives during Tet.

Funded a bus journey bringing 2,000 disadvantaged students and workers home for Tet

On the occasion of the Lunar New Year, Baoviet Securities Company (BVSC) accompanied the "Spring Bus Journey" program — an annual activity organized by the Ho Chi Minh City Youth Union, the Ho Chi Minh City Vietnam Students' Association, and the City Student Support Center — helping over 2,000 disadvantaged students and workers return home to reunite with their families. Participating as a sponsoring unit, BVSC demonstrated its commitment to its social responsibility strategy, contributing to building a compassionate community.

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Free health check-ups for more than 4,000 in the "Thank You, Vietnamese Trust" Program

CUSTOMERS AND THEIR FAMILY MEMBERS

"Thank you Vietnamese Trust

In 2025, Baoviet Life organized free health check-up activities to show appreciation to customers across provinces and cities, as part of its "Thank You, Vietnamese Trust" health conference series, receiving positive response and feedback from participating customers. Examination items included X-rays, ENT endoscopy, general ultrasound, blood sugar and blood pressure screening, and other basic check-up items.

Donated over 350 UNIT OF BLOOD Spreading Baoviet's humane spirit

The 11th edition of the "Pink Drops of Love – For Your Trust" program, organized by the Baoviet Holdings Youth Union and Trade Union in coordination with the National Institute of Hematology and Blood Transfusion, concluded with meaningful results. At the Head Office at No. 8 Le Thai To, Hanoi, over 200 staff, employees, and advisors participated in voluntary blood donation. Following on, at 233 Dong Khoi, Ho Chi Minh City, the Group's Trade Union organized the program with nearly 150 union members from 10 regional subsidiaries participating, contributing a total of over 350 units of blood to the national blood bank, continuing the message "Every drop of blood given – A life that remains."

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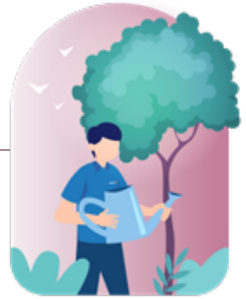
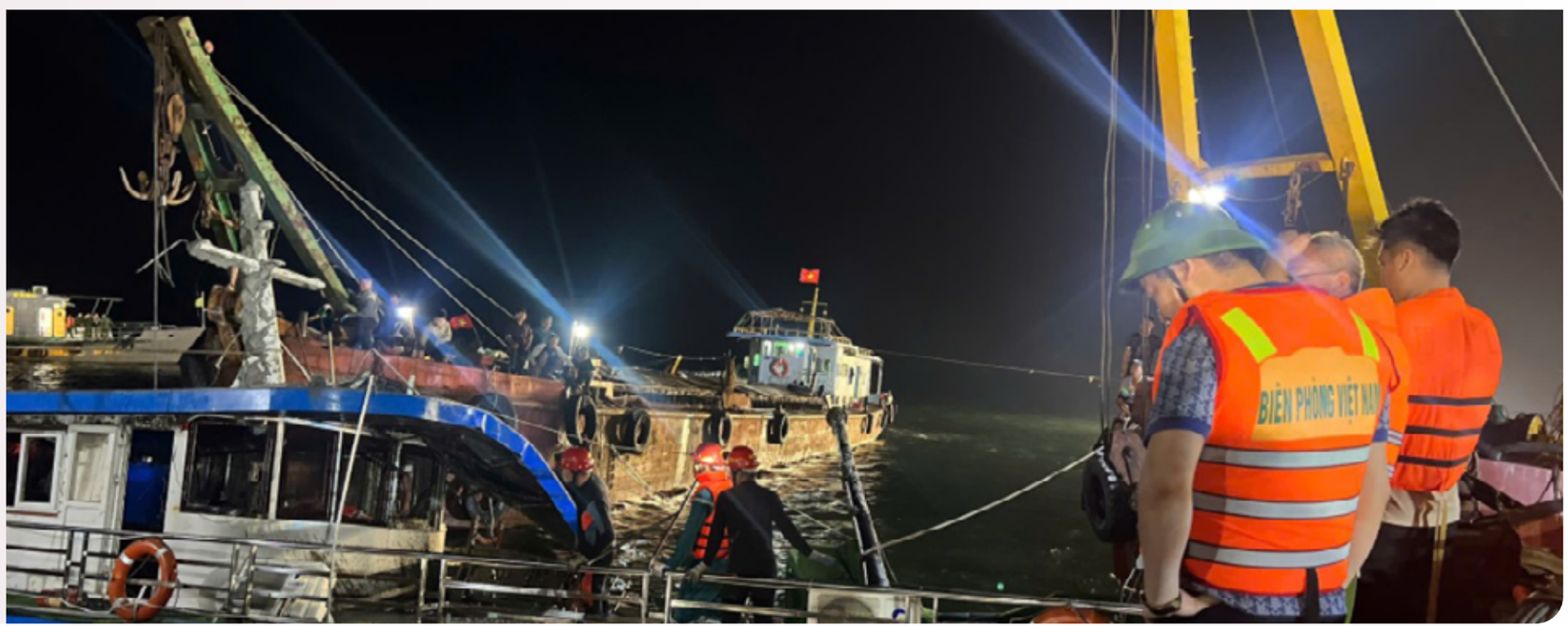
Overcoming the consequences of natural disasters and environmental damage



Supporting victims of the Vinh Xanh 58 boat capsizing accident

In July 2025, the capsizing of the Vinh Xanh 58 tourist boat on Ha Long Bay caused serious consequences, resulting in 35 deaths, 10 injuries, and 4 people missing out of a total of 49 passengers. Immediately after the incident, Baoviet Insurance — the lead unit of the insurance consortium alongside BSH, PTI, and MIC — coordinated with the Ha Long Bay Management Board, local authorities, and rescue forces to support victims, paying out insurance benefits with a maximum liability of VND 30 million per person. Payments were carried out transparently in Hanoi and extended to distant provinces such as Ha Tinh, Nghe An, and Ha Giang.The Ha Long Bay travel insurance program, integrated into tour tickets and managed via QR code, enabled fast and accurate verification and claims processing, and was highly praised by the Ha Long Bay Management Board for the sense of responsibility shown by Baoviet and the insurance consortium.



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Accompanying customers and the community in responding to storms and floods

Stepping up standby readiness to protect customers' interests ahead of the storm

Ahead of the complex developments of storm No. 3 (Wipha), expected to make landfall from July 21–23, 2025, Baoviet Insurance Corporation activated an emergency response plan system-wide. Field teams were deployed to key areas before the storm's landfall, coordinating with customers to check conditions and reinforce assets; when incidents occurred, teams accessed the site to assess damage and guide claims procedures. The customer care hotline 1800 1118 remained staffed 24/7. With over 60 years of experience, Baoviet Insurance affirmed its pioneering role in risk management, accompanying customers before, during, and after storms.

Paid nearly VND 119 BILLION to support customers after the storms

Amid the complex developments of storm No. 3 (Wipha) and successive flooding in 2025, Baoviet Insurance proactively activated its emergency response plan, mobilizing resources to protect customers' interests. Field teams carried out damage assessments and guided claims procedures; the 1800 1118 hotline and claims support system remained operational 24/7.

As of October 8, 2025, Baoviet Insurance recorded 372 loss cases with an estimated emergency compensation amount of VND 119 billion, concentrated in property, construction, and motor vehicle insurance in Ha Tinh, Nghe An, Thanh Hoa, Hanoi, Thai Nguyen, Lao Cai, Ha Giang, Cao Bang, Bac Ninh, and Bac Giang provinces, helping customers quickly overcome the aftermath, stabilize their lives, and restore production and business activities.

Implemented a VND 3 BILLION support package in 6 heavily affected localities after the storms and floods

In response to calls from local authorities, Baoviet Holdings implemented the "Baoviet Joins Hands to Overcome Storm and Flood Consequences" program, allocating VND 3 billion in support to 6 localities: Hue City, Da Nang, Quang Ngai, Gia Lai, Dak Lak, and Khanh Hoa (VND 500 million each). Support resources included cash and essential in-kind items such as rice, warm clothing, school supplies, scholarships for students, and housing support for families in especially difficult circumstances.

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Donated over **4,8** VND BILLION to support storm- and flood-affected communities nationwide

Baoviet Holdings and its member subsidiaries carried out a series of relief activities for residents and staff affected by storms No. 9, 10, and 11 and flooding in the Central, Northern, South Central, and Central Highlands regions in 2025. In response to the call from the Vietnam Fatherland Front Central Committee, the entire system donated over VND 4 billion, of which VND 2 billion was contributed directly to the Central Mobilization Fund; the remainder was allocated to relief teams in Ha Tinh, Thanh Hoa, Nghe An, Thai Nguyen, Lao Cai, Bac Ninh, Cao Bang, and Lang Son (VND 70 million per province, equivalent to 3 tons of rice plus essential supplies), and VND 500 million was used to visit and support severely affected Baoviet staff and advisors.

- Nghe An: 80 gifts, 1.2 tons of rice, 1,500 notebooks in Quy Chau and Yen Trung communes; visit to An Ton Shelter
- Thai Nguyen: VND 200 million, 3 tons of rice, 3,000 notebooks; support to repair 2 washed-away houses.
- Lao Cai: VND 100 million, 3 tons of rice, 3,000 notebooks.
- Phu Yen: VND 500 million in essential supplies for residents and children.

Mobilized **45** TONS of relief goods worth approximately **1.5** VND BILLION from staff

Alongside the support budget, staff across the entire Baoviet system voluntarily donated 45 tons of essential goods including warm clothing, books, and supplies, worth approximately VND 1.5 billion, promptly delivered to flood-affected areas in the South Central region.

- Baoviet Life Khanh Hoa visited and provided essential supplies to colleagues' families affected by flooding.
- Baoviet Life Ninh Thuan encouraged management staff and advisors who suffered losses due to flooding.
- Baoviet Life Thua Thien Hue presented hundreds of rice packages to support residents in deeply flooded areas.

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:o green the landscape in
ınd Tuyen Quang

Tet" program, the Baoviet Holdings Youth
inh National Academy of Politics and the
vestment Corporation to plant trees and
munes. In Lung Phinh commune, Lao Cai,
ılayan cherry trees; in Nam Dan commune,
nal 800 trees, bringing the program's total
ential for ecological tourism development
n in the locality.

)00 TREES in response to the "Tet Tree Planting Festival – Forever Grateful to Uncle Ho"

iet Holdings Youth Union coordinated with
on of the Ministry of Finance and the Youth
n to organize a Tet tree-planting program
100,000 trees, promoting the pioneering
he Finance sector in community-oriented
green finance model and spreading the
across the entire system.

e peace, prosperity, and long-
investors, employees, and the
ide its business development
on the community's long-term
ibility activities aimed at realizing
ategy.

20 TREES planted in early spring to spread a green lifestyle in Dong Nai

In line with its sustainable development orientation, Baoviet Life Dong Nai organized the "Tet Tree Planting – For a Green Vietnam" program at Tran Bien Temple of Literature, with the participation of local staff, employees, and advisors, helping improve the landscape and spread environmental awareness within the community.

Planted 100 TABEBUIA TREES at the Tay Yen Tu Spiritual Tourism Area, presented 30 gifts to meritorious families in Bac Giang

Continuing the "Tet Tree Planting in Eternal Gratitude to Uncle Ho" movement and on the occasion of International Women's Day (March 8), the Baoviet Holdings Trade Union coordinated with Bac Giang provincial authorities to organize the "Baoviet – For a Green Vietnam" program at Ha Pagoda Relic Site, Tay Yen Tu Spiritual Tourism Area, Son Dong district. At the event, Baoviet Holdings planted 100 Tabebuia trees — a species known for its good growth characteristics, creating green space and landscape for the locality. Implemented since 2019, this is one of the Group's annual activities aimed at realizing its strategic sustainable development goals.

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Honoring fallen heroes and families with meritorious service to the country

Visiting and presenting gifts to border guard soldiers on duty protecting the nation's borders in Tuyen Quang

As part of the "Loving Spring – Sharing Tet" program (January 31 – February 3, 2026), the Baoviet Holdings Youth Union visited and presented gifts to officers and soldiers at the Xin Man Commune Border Guard Station (Tuyen Quang), recognizing and honoring their contributions to protecting national border sovereignty, continuing the spirit of "Remembering the Source While Drinking the Water" that the Group has steadfastly upheld over many years.

Offering incense in memory of fallen heroes at Dong Loc Junction, Thi Nghe, and Kieu Phu on War Invalids and Martyrs Day, July 27th

Recently, a Baoviet Holdings delegation offered incense in memory at Dong Loc Junction — the site marking the sacrifice of ten female youth volunteers and thousands of soldiers during the resistance war. The Group's Trade Union and the trade unions of subsidiaries in the area offered incense in memory of President Ho Chi Minh and fallen soldiers, and visited and presented over 120 gifts worth more than VND 50 million at the Thi Nghe Center for Nurturing People of Merit. The Baoviet Youth Union also organized a commemorative journey in Kieu Phu commune, Hanoi, offering incense at the Kieu Phu Commune Martyrs' Cemetery and visiting and presenting gifts to war invalids, sick veterans, and martyrs' family members.

This is a key series of activities marking War Invalids and Martyrs Day (July 27), reflecting the Group's responsibility to preserve and promote the tradition of "remembering the source while drinking the water" throughout its development journey.

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Visiting and presenting gratitude gifts to meritorious families across the country's 3 regions

On the occasion of the 78th anniversary of War Invalids and Martyrs Day (July 27, 1947 – July 27, 2025), Baoviet Holdings organized a series of "Return to the Source" activities spanning from North to South, reflecting the moral principle of "remembering the source while drinking the water" and honoring those who sacrificed for the nation's independence and freedom.

Activities in the North

From July 11–13, 2025, a delegation of 20 members from Baoviet Holdings, Baoviet Ha Giang, and Baoviet Life Ha Giang offered incense at the Vi Xuyen National Cemetery and Hill 468, and presented 30 gratitude gifts to meritorious families. The delegation also visited the Tan Trao ATK Relic Site, coordinating with Baoviet Tuyen Quang and Baoviet Life Tuyen Quang to present an additional 30 gifts in Tan Trao commune.

Activities in the Central Region

From July 18–21, 2025, the delegation offered incense at historic sites: Dong Loc Junction, Eight Maidens' Cave, Quang Tri Ancient Citadel, Truong Son Cemetery, Route 9 Cemetery, and Mai Linh Sub-district. The delegation presented 60 gratitude gifts to meritorious families in Quang Ninh and Trieu Phong district, Quang Tri province.

Activities in the Central Highlands

From July 26–29, 2025, the delegation coordinated with Baoviet Dak Lak to offer incense in memory of President Ho Chi Minh at the Uncle Ho Memorial House, presenting 30 gifts to meritorious families in Buon Ma Thuot City and Tuy Hoa ward.

Over its 60-year development journey (1965–2025), Baoviet has always regarded gratitude and remembrance activities as a core value of its corporate culture, affirming the Group's sense of social responsibility on its journey of sustainable development alongside the nation.

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Held the "Song of Reunification" Art Exhibition honoring generations who sacrificed for the nation, marking the 50th anniversary of national reunification

At Thong Nhat Park (Hanoi), Baoviet Life accompanied the Naval Command in organizing the "Song of Reunification" art exhibition, celebrating the 50th anniversary of National Reunification Day. The exhibition featured works by many famous artists from the resistance war against America, recreating historic moments through the art of painting.

As the main sponsor, Baoviet Life affirmed its commitment to "Protecting Vietnamese Values," expressing deep gratitude to the generations who sacrificed for the nation. With nearly 30 years of accompanying the country's development, Baoviet Life continues to uphold its mission of spreading patriotic spirit and promoting Vietnamese cultural and historical values.

"Baoviet's mission is to ensure peace, prosperity, and long-term benefits for customers, investors, employees, and the community." Therefore, alongside its business development tasks, Baoviet also focuses on the community's long-term benefits through social responsibility activities aimed at realizing its sustainable development strategy.

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2026 Community activities plan

In 2026, Baoviet Holdings plans to continue allocating approximately VND 5 billion from operating expenses and VND 5 billion from after-tax profit to carry out social security tasks and community support. Through projects to build schools and health stations, gratitude activities, restoration of historical relics, construction of charity houses, visits and gifts for highland students, construction of boarding facilities, and more, Baoviet hopes to join hands with communities and localities to significantly improve the living and learning conditions of local residents and students.

Exploring the Establishment of the Baoviet Social Security and Community Development

To enhance the systematic, professional, and effective implementation of its community investment initiatives, Baoviet is currently exploring the establishment of the Baoviet Social Security and Community Development Foundation.

Over the years, Baoviet has consistently allocated approximately VND 17–20 billion annually to social welfare programs across Vietnam. Under the proposed framework, the Foundation would operate on a not-for-profit basis, focusing on key areas including education, healthcare, livelihood support, environmental protection, emergency relief, and green development.

If established, the Foundation is expected to help standardize the planning and implementation of community initiatives through a more centralized, transparent, and long-term approach. It would also support Baoviet in progressively integrating Environmental, Social, and Governance (ESG) principles into its social welfare and community development initiatives in the years ahead.

GRI 413

GRI 413-2: Activities with significant potential or actual negative impacts on local communities

Baoviet Holdings is in compliance and has no violations under Vietnam's environmental protection law or corporate law that would cause negative impacts on local communities. All information about the company's operations is clearly disclosed on its official website **www.baoviet.com.vn.**

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Customer Health and Safety

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Management approach

Management purpose

Through developing integrated and specialized products, while maintaining microinsurance products for low-income workers, Baoviet is able to realize its commitment to providing comprehensive financial protection solutions for customers and the community throughout the entire life cycle of its products and services. The management measures set out by Baoviet also pay close attention to compliance with regulations and laws concerning health and safety impacts on customers.

Management approach

The continuous introduction of voluntary pension products and specialized insurance products is not only a way for Baoviet to help ease pressure on the State's budget and social insurance/health insurance funds, but also a way to support customers in preparing for a secure retirement or for situations where their health is unfortunately affected. In addition, maintaining microinsurance products — including products with low premiums for the general population — is a way for Baoviet to help improve the lives of poor and near-poor households in both rural and urban areas.

Assessment of the Management approach

Through its management approaches regarding customer health and safety, Baoviet ensures that its products and services function properly and deliver maximum benefit, without posing risks to customers' health and safety.

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Maintaining microinsurance and mass insurance products for general workers

Amid continued high demand for financial protection among general workers, low- and middle-income households, as well as vulnerable groups, Baoviet continues to maintain its mass insurance and microinsurance products in a simple, practical, and more accessible direction, thereby helping to expand its protection network for the community in 2025.

Some Mass Insurance and Microinsurance products that Baoviet is currently researching and piloting include:

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Mass-market Insurance Products

Student Insurance

This mass-market insurance product continues to be widely offered in schools, providing financial protection for students, teachers, and their families against school-related accidents and associated risks. As safeguarding children and ensuring uninterrupted access to education remain important social priorities, the product continues to support educational development and vulnerable student groups through a socially responsible approach.

Key Benefits

- Provides broad insurance coverage for the school community.
- Offers financial support in the event of school-related accidents, reducing the financial burden on families and educational institutions.
- Includes premium waivers or discounts for eligible students from disadvantaged backgrounds.

Value to Customers / Communities

- Helps ensure continuity of education by reducing the financial impact of school-related accidents.
- Improves access to affordable insurance solutions for vulnerable students.
- Demonstrates the insurer's commitment to education and social welfare.

Motor Insurance

This mass-market insurance product continues to help individuals mitigate the financial impact of road traffic risks, including vehicle damage, third-party liability, and personal accident coverage for passengers. In Q1 2025, Vietnam recorded **4,760 traffic accidents**, resulting in **2,615 fatalities** and **3,186 injuries**. Motor insurance provides essential financial protection for workers who rely on motorcycles and cars for commuting, earning a living, and daily activities.

Key Benefits

- Covers the essential insurance needs of road users.
- Combines compulsory third-party liability, fire and explosion coverage, and passenger accident insurance.
- Supported by public awareness campaigns promoting road safety and risk prevention.

Value to Customers / Communities

- Reduces the financial burden on individuals—particularly workers who depend on personal vehicles—when accidents occur.
- Expands access to essential insurance protection for the general public.
- Promotes greater awareness of road safety and accident prevention within the community.

Agricultural Insurance

This product continues to support farmers and agricultural enterprises in mitigating financial losses arising from natural disasters, disease outbreaks, and other agriculture-specific risks. Amid increasingly severe climate events and production risks, natural disasters in 2025 resulted in **519 fatalities, missing persons, and injuries** nationwide, with estimated economic losses exceeding VND **119.9 trillion** (approximately **0.8% of GDP**). Maintaining insurance protection for crops, livestock, and high-tech agriculture remains essential to strengthening the resilience of rural communities.

Key Benefits

- Continues to provide protection for livestock, crops, high-tech agriculture, and selected agricultural liability risks.
- Helps agricultural producers recover financially and resume production following losses.
- Enhances resilience against natural disasters, disease outbreaks, and climate-related risks.

Value to Customers / Communities

- Reduces the financial impact of natural disasters and disease outbreaks on farmers and agricultural businesses.
- Supports livelihood recovery and reinvestment following losses.
- Strengthens the resilience of rural communities against climate and agricultural risks.

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Microinsurance Product Group

Microinsurance refers to insurance programs designed and implemented for the poor and low-income individuals, characterized by low premiums, small sum insured, and simple, easy-to-understand products. In the market generally, distributing microinsurance requires insurers to invest in a large-scale distribution network in order to reach as many priority insured groups as possible.

In addition, under Decree No. 21/2023/ND-CP, the annual premium of each microinsurance contract must not exceed 5% of the average annual per-capita income of the near-poor household standard in urban areas; as the economic value this brings to insurers is not large, the microinsurance channel currently has no specially designed products in Vietnam's insurance market.

An Binh Yen Vui

This microinsurance product continues to provide an affordable, simple, and accessible insurance solution for customers seeking basic financial protection. It is designed to cover common health and accident risks, making insurance more accessible to blue-collar workers, low-income households, and individuals with limited access to traditional insurance products.

Key Benefits

- Premiums start from VND 44,000 per person per year (approximately VND 3,600 per month).
- Broad eligibility, covering individuals from 15 days old to 70 years old.
- Children may enroll independently without requiring their parents to participate.
- Designed to maximize accessibility for mass-market customers.

Value to Customers / Communities

- Expands insurance accessibility for low-income customers.
- Provides an affordable foundation of financial protection against everyday risks.
- Brings insurance protection closer to working-class and low-income households.

An Sinh Hanh Phuc

This microinsurance product continues to support household financial stability when family members, particularly the primary income earner, face unexpected risks. According to Vietnam Social Security, citing the General Statistics Office, approximately **32.7 million informal workers** were employed nationwide in Q4 2025, accounting for **61.9%** of total employment. The product is designed to provide practical and affordable protection for households seeking simple and accessible insurance coverage.

Key Benefits

- Premiums start from VND 44,000 per person per year.
- Entry age up to 60 years, with renewal available until 65 years.
- Focuses on protecting household financial stability.
- Designed for families seeking practical and affordable insurance protection.
- Expands access to formal insurance solutions for middle- and low-income households.

Value to Customers / Communities

- Increases access to formal insurance solutions for households with practical protection needs.
- Helps maintain household financial stability when unexpected events occur.
- Contributes to expanding insurance coverage among Vietnam's informal workforce.

Maintaining microinsurance products in 2025 continues to demonstrate Baoviet's efforts to develop inclusive, affordably priced, and widely accessible protection solutions, thereby helping to support social security, strengthen financial safety, and enhance the community's resilience to risk.

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Developing integrated and specialized products, delivering comprehensive financial solutions for the community

In 2025, Baoviet continued to develop integrated and specialized insurance solutions, launching a total of **10 new life insurance products**, comprising **3 main insurance products** and **7 supplementary (rider) products**, thereby expanding financial protection, healthcare, and long-term savings capacity for the community.

Main Product Portfolio

An Khang Nhu Y

Launched on 12 February 2025, An Khang Nhu Y is a **Universal Life Insurance** product designed to strengthen financial protection against the risk of death for customers and their families. The product helps customers build a long-term financial safety net while expanding access to higher-value protection solutions within Baoviet Life's 2025 product portfolio.

Product Information

- Launch Date: 12 February 2025
- Product Type: Universal Life Insurance

Key Benefits

- Death benefit of up to VND 25 billion.
- Enhanced financial protection against major life risks.
- Supports customers in building long-term financial security for their families.

Value to Customers / Communities

- Enhances customers' ability to manage major life risks.
- Strengthens the financial resilience of customers and their families.
- Expands public access to high-value financial protection solutions.

An Tam Hoach Dinh

Also launched on 12 February 2025, An Tam Hoach Dinh is a **Universal Life Insurance** product that enables customers to proactively plan for their long-term financial future by combining protection and savings in a single solution. It is designed to accompany customers through different life stages while promoting sustainable financial planning for the future.

Product Information

- Launch Date: 12 February 2025
- Product Type: Universal Life Insurance

Key Benefits

- Supports long-term financial planning up to age 90.
- Combines protection and savings in a single solution.
- Helps customers prepare sustainable financial resources for the future.

Value to Customers / Communities

- Enables customers to build sustainable long-term financial plans.
- Broadens access to long-term financial solutions for families.
- Contributes to improving long-term financial security within the community.

An Loc Vung Ben

Launched on 15 November 2025, An Loc Vung Ben is a new **Endowment Insurance** product that combines life protection with long-term savings. Its introduction further strengthens Baoviet Life's portfolio by offering customers a balanced financial solution that addresses both current protection needs and future wealth accumulation objectives.

Product Information

- Launch Date: 15 November 2025
- Product Type: Endowment Insurance

Key Benefits

- Integrates life protection and long-term savings in one product.
- Supports customers in building medium- and long-term financial plans.
- Expands options for customers seeking balanced protection and sustainable wealth accumulation.

Value to Customers / Communities

- Meets customers' needs for stable long-term savings alongside financial protection.
- Provides families with an additional balanced financial planning option.
- Helps strengthen the long-term financial foundation of the community.

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Rider Products

Critical Illness Insurance

Introduced on 1 July 2025, Critical Illness Insurance is a specialized rider designed to strengthen financial protection against major illnesses such as cancer, stroke, and heart attack. The product expands Baoviet Life's portfolio of health protection solutions, helping customers better manage medical risks that may significantly affect household finances.

Product Information

- Launch Date: 1 July 2025
- Product Type: Health & Personal Accident Insurance Rider

Key Benefits

- Insurance coverage of up to VND 3 billion.
- Protection against major critical illnesses, including cancer, stroke, and heart attack.
- Strengthens health protection under the main insurance policy.

Value to Customers / Communities

- Reduces the financial burden associated with serious health conditions.
- Expands access to critical illness protection solutions.
- Contributes to improving health security and financial resilience within the community.

Accidental Death & Total Permanent Disability Insurance

Also launched on 1 July 2025, Accidental Death & Total Permanent Disability Insurance is a rider that provides dedicated protection against severe accident-related risks. With high benefit limits and comprehensive coverage, it enhances customers' financial security in the event of unexpected accidents that significantly impact health and family income.

Product Information

- Launch Date: 1 July 2025
- Product Type: Health & Personal Accident Insurance Rider

Key Benefits

- Benefits of up to VND 10 billion.
- Worldwide coverage.
- Provides dedicated protection against severe accident-related risks.

Value to Customers / Communities

- Enhances financial security against major accident-related events.
- Broadens protection across different living and working environments.
- Strengthens community resilience to accident-related risks.

Accidental Permanent Partial Disability Insurance 2.0

Introduced on 1 July 2025, this rider extends protection against everyday accident risks by covering permanent partial disability resulting from accidents. It is designed to safeguard customers and their families against events that may affect health, earning capacity, and long-term financial stability.

Product Information

- Launch Date: 1 July 2025
- Product Type: Health & Personal Accident Insurance Rider

Key Benefits

- Insurance coverage of up to VND 500 million.
- Covers permanent partial disability in accordance with the benefit schedule.
- Extends protection against everyday accident risks

Value to Customers / Communities

- Helps reduce the financial impact of accidents.
- Provides dedicated protection against disabilities affecting earning capacity.
- Enhances Baoviet's multi-layered protection solutions for the community.

Comprehensive Critical Illness Insurance

Launched on 15 November 2025, Comprehensive Critical Illness Insurance is a specialized health rider providing financial protection against 115 critical illnesses, including cancer, stroke, cardiovascular diseases, and other serious medical conditions. The product supports customers throughout their treatment journey, helping reduce medical expenses and preserve long-term financial security.

Product Information

- Launch Date: 15 November 2025
- Product Type: Health & Personal Accident Insurance Rider

Key Benefits

- Covers up to 115 critical illnesses.
- Insurance coverage of up to VND 3 billion.
- Early-stage critical illness benefit of up to VND 500 million.
- Inpatient treatment benefit of up to VND 100 million from the early stage of illness.

Value to Customers / Communities

- Reduces the financial burden arising from serious health conditions.
- Expands access to comprehensive critical illness protection.
- Contributes to improving health security and financial resilience across the community.

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Waiver of Premium on Death

Launched on July 1, 2025, Waiver of Premium on Death is a rider product designed to keep the main insurance contract in force if the insured unfortunately passes away. The product provides sustained support, allowing the family's protection and savings plan to continue even in the event of a major loss.

Product Information

- Launch date: July 1, 2025
- Product line: Term life insurance
- Support mechanism: Pays the premium on behalf of the main product
- Beneficiary of support: Policyholder and Spouse

Key Benefits

- Supports continued premium payment for the main product upon the insured's death
- Helps keep the main contract in force with long-term benefits
- Limits disruption to the family's protection and savings plan

Value to Customers / Communities

- Ensures long-term insurance benefits for family members
- Strengthens the stability of the family's financial plan
- Increases the value of sustained protection within the community solution ecosystem

Waiver of Premium on Critical Illness for the Insured

Also launched on November 15, 2025, the Health and Personal Insurance – Waiver of Premium on Critical Illness for the Insured is a rider product that covers the premium of the main product when the insured is diagnosed with a critical illness as defined, keeping the contract fully in force to protect the family without interruption.

Product Information

- Launch date: November 15, 2025
- Product line: Health and personal insurance
- Support mechanism: Pays the premium on behalf of the main product
- Beneficiary of support: The Insured

Key Benefits

- Covers 100% of the main product's annualized periodic premium/basic premium
- Applies when the insured is diagnosed with an early- or late-stage critical illness
- Helps keep the main contract's insurance coverage in force
- Limits disruption to the family's financial protection plan

Value to Customers / Communities

- Increases financial protection against the risk of critical illness
- Helps keep the insurance contract in force when customers face difficulty paying premiums
- Strengthens the sustainability of the family's financial plan

Waiver of Premium on Critical Illness for the Policyholder and Spouse

Launched on November 15, 2025 as a rider product specifically addressing the concern of a serious health event affecting the Policyholder or their Spouse, helping to keep the main product's premium covered when the person providing financial security, or their partner, is diagnosed with a critical illness.

Product Information

- Launch date: November 15, 2025
- Product line: Health and personal insurance
- Support mechanism: Pays the premium on behalf of the main product
- Beneficiary of support: Policyholder and Spouse

Key Benefits

- Covers 100% of the main product's annualized periodic premium/basic premium
- Applies when the Policyholder or Spouse is diagnosed with an early- or late-stage critical illness
- Extends the scope of protection to the premium payer and spouse
- Helps maintain the contract's validity and insurance benefits for the family

Value to Customers / Communities

- Increases financial protection against the risk of critical illness
- Extends the layer of protection to both the policyholder and spouse
- Helps maintain family financial stability when a health event occurs

The simultaneous launch of **10 new products** in 2025 continues to demonstrate Baoviet's efforts to develop integrated and specialized insurance solutions, helping to enhance financial security, support healthcare, and increase the community's ability to respond to risk.

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GRI 416-1: Assessment of the health and safety impacts of product or service categories

Baoviet Holdings regularly reviews and assesses the health and safety impacts related to its finance – insurance products and services. Service delivery processes all comply with legal regulations and industry standards and are subject to strict controls, in order to ensure the rights and safety of customers and the community.

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GRI 416

GRI 416-1: Incidents of non-compliance related to the health and safety impacts of products and services

In 2025, Baoviet Holdings recorded no violations or complaints related to health and safety impacts arising from customers' use of the company's products and services. This result affirms Baoviet's commitment to risk management and the provision of safe, sustainable services.

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Products and Services for Social Benefit

As a company operating in the insurance and financial services sector, the safety and health of the community and customers is a top priority for Baoviet, integrated from the very stage of product research and design, in order to bring the community the most comprehensive protection solutions.

Material topic

The continuous introduction of insurance products with low premiums to meet the needs of the general population and priority groups in society — such as students, the elderly, people with disabilities, disadvantaged individuals, and farmers with low financial capacity — is a way for Baoviet to help improve the quality of life of local communities, while also being a way for Baoviet to help ease pressure on the State's Social Insurance and Health Insurance funds.

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Reporting scope

- Products and services bringing social benefits in the non-life insurance
- Products and services bringing social benefits in the life insurance segment

Management approach

Management purpose

The FS7 indicator provides information and figures on Baoviet's products and services intended for the general public and serving community benefit. This provides an overall view of Baoviet's contributions arising from its products.

Management approach

The FS7 indicator provides information on Baoviet's products and services with social benefit, by business segment, excluding products and services required by law. Accordingly, each product type sets out the following:

- A description of the product's features, purpose, and target audience
- The monetary value of the product, or the number of transactions/customers for the service
- The proportion of the value of these products/services relative to the total value of all of the company's productsdoanh nghiệp

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Assessment of the Management approach

- Overall, many of Baoviet's products and services meet the needs of all groups in society, such as products and services related to education and healthcare.
- In detail, some of Baoviet's products and services support development opportunities and improve financial capability for disadvantaged groups. Although all products and services, when designed, can be argued to bring various benefits to society, the FS7 indicator focuses only on products and services specifically designed to benefit particular groups, or groups given priority in society.

Definition

Products and services from Baoviet and its subsidiaries are designed to deliver a specific social benefit, meeting the needs of priority groups in society such as students, the elderly, people with disabilities, disadvantaged individuals, and farmers with limited financial means.

Some types of products and services that bring benefits to society and to Baoviet's priority groups include:

- **Microcredit:** A banking product providing credit and financing to low-income individuals
- **Microinsurance:** An insurance product for low-income households and individuals
- **Products and services for students**
- **Products and services for priority groups in society** (farmers, farmers with limited financial resources, low-income workers, children, the elderly, etc.)

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GRI G4 FS7

GRI G4 – FS7:
Monetary value of products and services designed to deliver a specific social benefit, assured by Baoviet Holdings' internal audit

The FS7 indicator provides information and figures on Baoviet's products and services, and those of its subsidiaries, in building social capital and broadly meeting community needs. Although products and services can be argued to bring various benefits to society when designed, the FS7 indicator focuses only on products and services specifically designed to benefit particular groups, or groups given priority in society.

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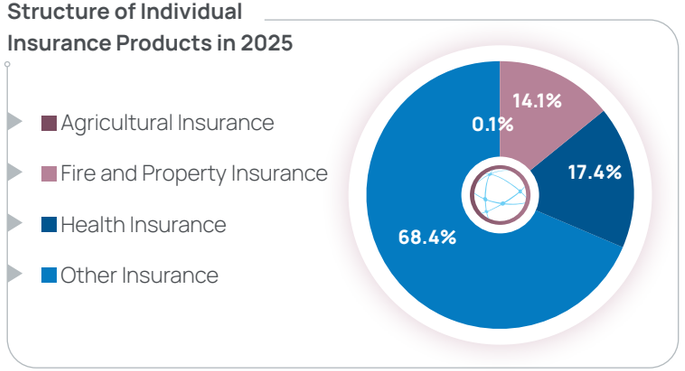
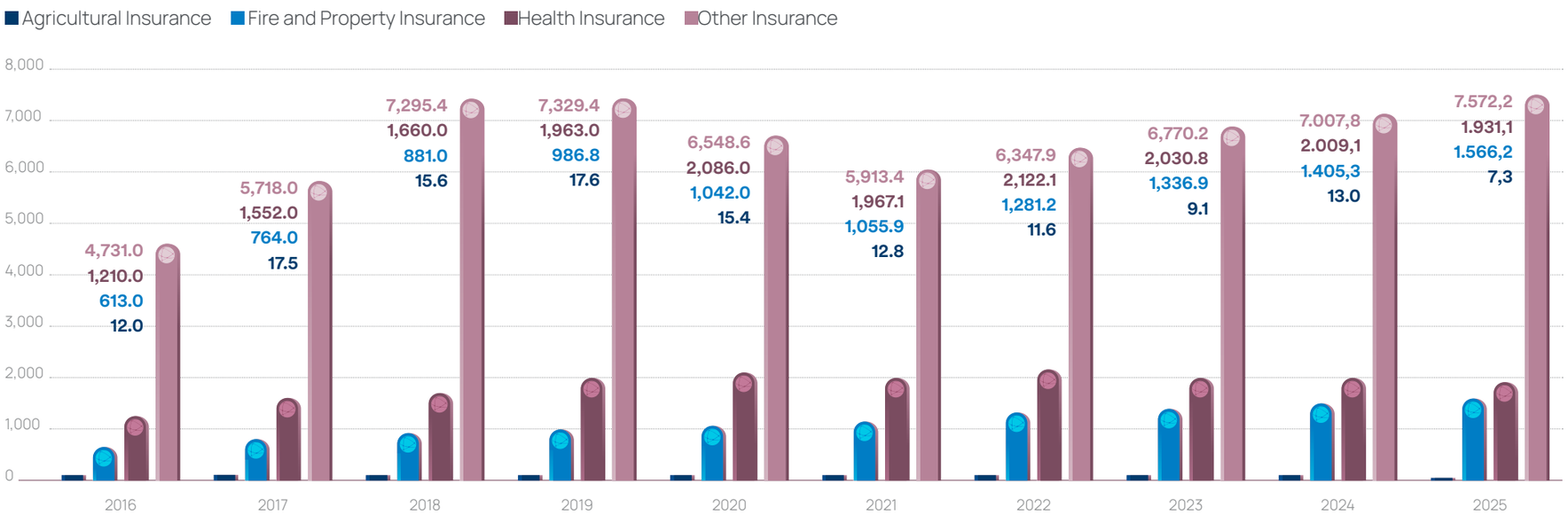
Products and services bringing social benefits in the non-life insurance segment

Baoviet Insurance Corporation (BHBV) is a wholly-owned subsidiary of Baoviet Holdings operating in the non-life insurance sector. BHBV is the market leader in Vietnam's non-life insurance sector, offering a diverse range of outstanding products for various groups in society, delivering practical, long-term benefits and improving social welfare, such as agricultural insurance, personal insurance, and property protection insurance products. The value and proportion of these products within non-life insurance segment revenue are as follows:

Structure of Individual Insurance Products in 2025



Gross Insurance revenue from Individual Life Insurance by product (billion VND)



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Some flagship products delivering value for community benefit, targeting broad segments of society and lower-income groups, are as follows:

Agricultural Insurance

Vietnam is an agricultural country, but each year natural disasters and disease outbreaks cause significant damage, estimated at around 1.5% of GDP. Agricultural insurance has therefore become an essential safeguard, helping people and businesses protect the fruits of their labor, reduce losses, and secure capital for re-production when risks occur. In this field, Baoviet Insurance is a pioneering company in deploying agricultural production protection solutions.

Flagship products

Rice crop insurance: helps rice farmers reduce their financial burden when yields decline due to natural disasters, pests, or disease during the insurance period.

- The insured is compensated for rice yield reductions caused by natural disaster risks and/or pests, disease, or epidemics.
- The product helps support farmers in stabilizing production, minimizing losses, and having the means to reinvest after a risk event.
- Currently applied in Binh Thuan, Dong Thap, Nghe An, and Thai Binh.

Livestock insurance: helps livestock farmers proactively protect their assets and minimize financial losses when livestock face risks during production.

- The insured is compensated when livestock die from causes directly related to natural disasters or disease, or must be culled under a decision by the competent authority.
- The product helps provide a financial safety net for farmers to quickly resume production after a risk event.
- Currently applied in Bac Ninh, Dong Nai, Hanoi, Nghe An, and Vinh Phuc.

Industrial crop insurance: helps protect production value and support industrial crop growers against unexpected losses caused by external factors.

- The insured is compensated when industrial crops are damaged by natural disasters, fire, lightning strikes, and other insured risks.
- The product helps producers maintain their capital, stabilize operations, and invest with confidence over the long term.
- Deployed in several major production areas in Binh Phuoc and the Central Highlands region.

Agricultural insurance (national program): an insurance program implemented under Government Decree No. 58/2018/ND-CP dated April 18, 2018, aimed at helping people and businesses reduce losses in agricultural production and rural life.

- The insured is compensated when risks arise related to crops, livestock, supplies, goods, materials, and facilities in the agricultural sector.
- The program helps create a financial safety net, supports production recovery, and promotes sustainable agricultural development.
- Although still in the pilot stage, Baoviet continues to maintain the program in order to accompany the overall development of Vietnamese agriculture in the new period.

Monetary value of the product group

Revenue from agricultural products accounted for 0.1% of total revenue, reaching VND 7 BILLION in 2025.

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Personal Insurance

Personal insurance is a solution to protect health, life, and earning capacity against risks such as illness, disease, and accidents. When an insured event occurs, the policyholder is paid benefits and allowances according to the contract. Non-life personal insurance products typically have reasonable premiums and short insurance terms, commonly 1 year, and can be renewed according to customer needs.

Monetary value of the product group

Revenue from personal insurance products accounted for 17.4% of total revenue, reaching VND 1,931 BILLION in 2025

Flagship products

Combined personal insurance: an insurance product for individuals and groups seeking protection against life risks such as accidents, illness, disease, and maternity, with premiums suited to many customer groups.

- The insured is protected against health- and body-related risks, helping reduce the financial burden when an incident occurs.
- The product has a reasonable premium suited to many groups, particularly customers with low to medium financial means.
- Eligible insureds are Vietnamese citizens and foreigners working or studying in Vietnam aged 16 to 65, up to a maximum of 70 if continuously insured since age 65.

Accident insurance: helps customers proactively protect their finances against unexpected accidents that may occur at work, at home, or while traveling daily.

- The insured is paid benefits for risks from workplace accidents, traffic accidents, domestic accidents, and other accidents within the scope of coverage.
- The product is offered within Vietnam's territory and can be extended abroad according to customer needs.
- Suited to a wide range of customers from individuals to organizations, with a diverse range of sum insured, from basic levels up to billions of VND, for insureds up to age 70.

Bảo hiểm Toàn diện học sinh, sinh viên: an insurance product that protects students against health and accident risks, helping to share the financial burden with families and schools.

- The insured is paid benefits in cases of illness, disease, or accident resulting in injury, hospitalization, surgery, or death.
- Eligible insureds are students at nursery, kindergarten, primary, secondary, high school, university, college, professional secondary school, and vocational training levels.
- The product carries meaningful social value due to its broad scope of protection, targeting children and dependents — groups that need priority care within the community.

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Property Insurance

Property insurance allows businesses to grow with confidence, protected against risks to their assets. Amid increasingly complex fire and explosion incidents, particularly in high-rise apartment buildings and densely populated residential areas, the need for fire and explosion insurance is becoming increasingly urgent. These products not only help reduce financial losses but are also especially useful in high-risk areas.

Flagship products

Mandatory fire and explosion insurance: helps businesses, organizations, and property owners comply with legal regulations, while proactively protecting their assets against fire and explosion risks

- Implemented under Government Decree 67/2023/ND-CP and Decree 105/2025/ND-CP.
- Assets are protected against losses from fire and explosion within the scope of coverage.
- The product helps reduce financial losses and supports the recovery of production and business activities after an incident.

All-risk property insurance: provides comprehensive protection for a business's assets against various unexpected risks that may arise during operations.

- Facilities, machinery, equipment, supplies, goods, materials, warehouses, headquarters, and offices are protected against risks within the scope of coverage.
- The product helps businesses minimize financial losses and confidently pursue business development plans.
- A suitable solution for organizations seeking broad-scope, proactive asset protection.

Fire and special risks insurance: helps customers strengthen protection for their assets against fire, explosion, and other special risks such as natural disasters within the scope of coverage.

- Assets are protected against losses from fire, explosion, natural disasters, and other insured risks.
- The product helps ensure financial safety for asset owners in the event of an unexpected incident.
- A suitable solution for businesses, organizations, and facilities with valuable assets requiring stable, long-term protection.

Private home insurance: helps homeowners proactively protect their assets against fire, explosion, and other unexpected losses in life.

- Homes and property attached to homes are protected against fire, explosion, and other risks within the scope of coverage.
- The product helps reduce the financial burden on customers when an incident occurs, particularly in densely populated residential areas.
- A practical solution helping every family gain greater peace of mind and take a more proactive approach to protecting their assets.

Monetary value of the product

In 2025, Property Insurance accounted for 14.1% of revenue, reaching VND 1,566 BILLION in revenue.

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Baoviet Insurance

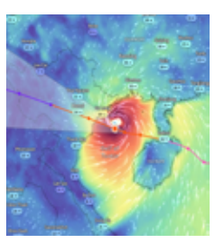
paid nearly VND 119 billion to Support Customers after Storm No. 3 (Wipha)

Amid the complex developments of storm No. 3 (Wipha) and successive flooding events in 2025, Baoviet Insurance proactively activated its emergency response plan system-wide, mobilizing resources to maximize the protection of customers' interests, minimize asset losses, and help communities stabilize their lives as quickly as possible. Field teams were deployed to key areas before and after the storm to work with customers on checking conditions, reinforcing assets, and implementing flood-prevention measures, while also directly assessing damage on-site and guiding customers through fast claims procedures. The customer care hotline 1800 1118, along with the claims support system, remained operational 24/7, ensuring information was received and processed promptly.

According to statistics, as of October 8, 2025, Baoviet Insurance had recorded 372 loss cases, with an estimated emergency compensation amount of VND 119 billion. The damage was concentrated mainly in property, construction, and motor vehicle insurance across many localities in the Northern and North Central regions, such as Ha Tinh, Nghe An, Thanh Hoa, Hanoi, Thai Nguyen, Lao Cai, Ha Giang, Cao Bang, Bac Ninh, and Bac Giang.

The estimated emergency compensation scale of VND 119 billion not only reflects the significant scale of damage caused by the natural disaster, but also affirms Baoviet Insurance's financial capacity, rapid response capability, and commitment to standing by customers during the most difficult times. Proactively assessing damage, guiding customers to complete documentation, and processing claims promptly helped customers quickly overcome the aftermath, stabilize their lives, and resume production and business activities after the storms and floods.

Access
baovietonline.com.vn
and register
for insurance today!
1800 1188 / 024.35730505



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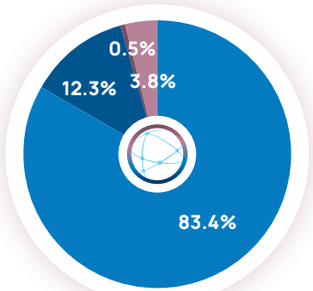
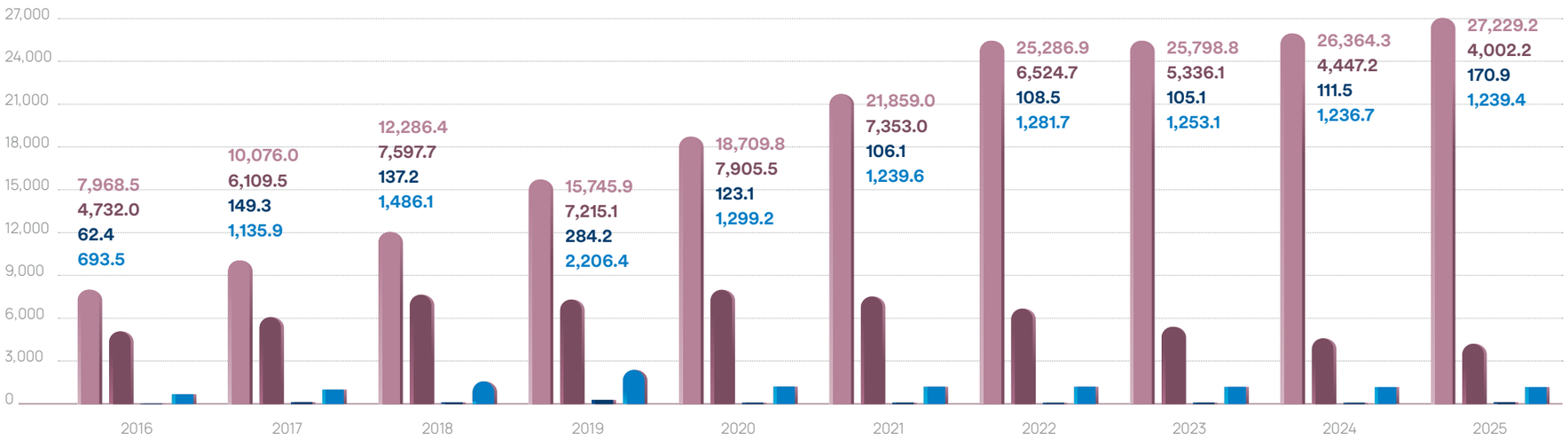
Products and services bringing social benefits in the life insurance segment

Baoviet Life Corporation (BVNT) is a wholly-owned subsidiary of Baoviet Holdings operating in the life insurance sector. As the leading company in Vietnam's life insurance industry, BVNT carries out its mission of Protecting Vietnamese Families – Protecting Vietnamese Values, delivering secure financial solutions, solid protection, and a healthy, peaceful, prosperous life to Vietnamese families. BVNT continuously develops superior products and improves service quality to meet the diverse life-protection needs of every customer segment. The value and proportion of these products within life insurance segment revenue are as follows:

Structure of Individual Life Insurance Products in 2025



Gross Insurance revenue from Individual Life Insurance by product (billion VND)



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Some product groups and products delivering specific social benefits (mainly targeting children and the elderly) include endowment insurance and pension insurance, with their value and share of life insurance segment revenue as follows:

Endowment (Mixed) Insurance

Designed with distinctive benefits combining "insurance" and "savings/financial accumulation" elements, Baoviet Life's endowment products provide families and children with comprehensive protection against risks, helping families stabilize their lives and plan their finances effectively for the future.

Flagship products

An Loc Vung Ben Insurance

A solid financial shield against the risk of death and terminal critical illness, while also helping customers accumulate savings safely and effectively. The product is flexible, allowing customers to design a solution suited to their own financial plans:

- **Career-starting stage:** basic protection and steady accumulation.
- **Upon starting a family:** added benefits for a spouse or young children from the range of supplementary (rider) products.
- **Middle-age stage:** increased accumulation, securing finances for retirement.

Monetary value of the product group

- **Revenue from the endowment insurance product line reached** VND **4,002** BILLION **in 2025, accounting for 12.3% of revenue**

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Voluntary Pension Insurance

Voluntary pension products are designed to supplement employee benefits, helping people proactively secure their finances for old age, especially amid the possibility of changes to pension and social insurance policy. The product not only protects against life's risks but also pays a periodic pension, thereby supplementing mandatory pension insurance and helping build a more diverse and comprehensive social security system.

Flagship products

Huu Tri Vung Nghiep Insurance (for corporate/group customers): an insurance program that increases employee benefits and helps businesses attract and retain staff.

- Employees are guaranteed a comfortable, financially independent retirement thanks to additional periodic income from the Pension Fund.
- Employees are insured against risks during their time working at the company, giving them peace of mind to commit long-term.
- A benefits solution encouraged and given tax incentives for both businesses and employees.

Huu Tri An Khang Insurance (for individual customers): an insurance program helping individuals proactively plan for a comfortable retirement with their desired pension level:

- Người lao động được tự chọn mức lương hưu như mong muốn.
- Tích lũy đầu tư cùng Quỹ hưu trí an toàn, minh bạch và hiệu quả.
- Được bảo vệ và đảm bảo tài chính trước rủi ro trong cuộc sống.
- Được hưởng ưu đãi về thuế thu nhập cá nhân.

Monetary value of the product group

Revenue from the pension insurance product line reached VND 171 BILLION in 2025, accounting for 0.5% of revenue.

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Unit-Linked (Investment-Linked) Insurance

Baoviet Life's investment-linked products harmoniously combine insurance, savings, and investment, delivering a comprehensive financial solution for customers. Beyond protecting against risk, this product line also helps support important life plans such as children's education, asset purchases, travel, retirement, or leaving a legacy. The product stands out for its flexibility, transparency, diverse benefits, and long protection term.

An Khang Nhu Y Insurance: an insurance product helping customers proactively build a protection and savings plan for themselves and their family, with a flexible, comprehensive solution:

- Protection against death risk with benefits of up to 300 times the basic premium, up to a maximum of VND 25 billion; also protects against total permanent disability.
- Can be combined with supplementary (rider) products to increase healthcare coverage and financial protection within the same contract.
- Flexibility to adjust the premium from year 5 onward and change the sum insured according to life stage.
- Still guarantees accumulated investment benefits, with 100% of the maturity value paid if no protection benefit claims arise through the end of the contract.

An Tam Hoach Dinh Insurance: a life insurance product combining protection and investment benefits. The product includes protection benefits against death and total permanent disability, while also offering various attractive and distinctive investment benefits to increase long-term accumulation:

- The product is a solution helping customers achieve financial stability and a comfortable retirement with many attractive benefits;
- Flexible investment with various attractive bonus benefits;
- Flexible premium payment and ability to change contract terms;
- Protection benefit payout of up to VND 25 billion;
- Flexible multiple of Sum Insured / Annualized Periodic Premium for customers to choose according to their needs;
- Protects customers up to age 90;
- Can be combined with a wide range of supplementary (rider) products (healthcare product group, hospital/surgery cost support group, accident protection group) to increase protection benefits for themselves and their family.

Monetary value of the product group

Revenue from the unit-linked insurance product line reached VND **27,229** BILLION **in 2025, accounting for 83% of revenue**

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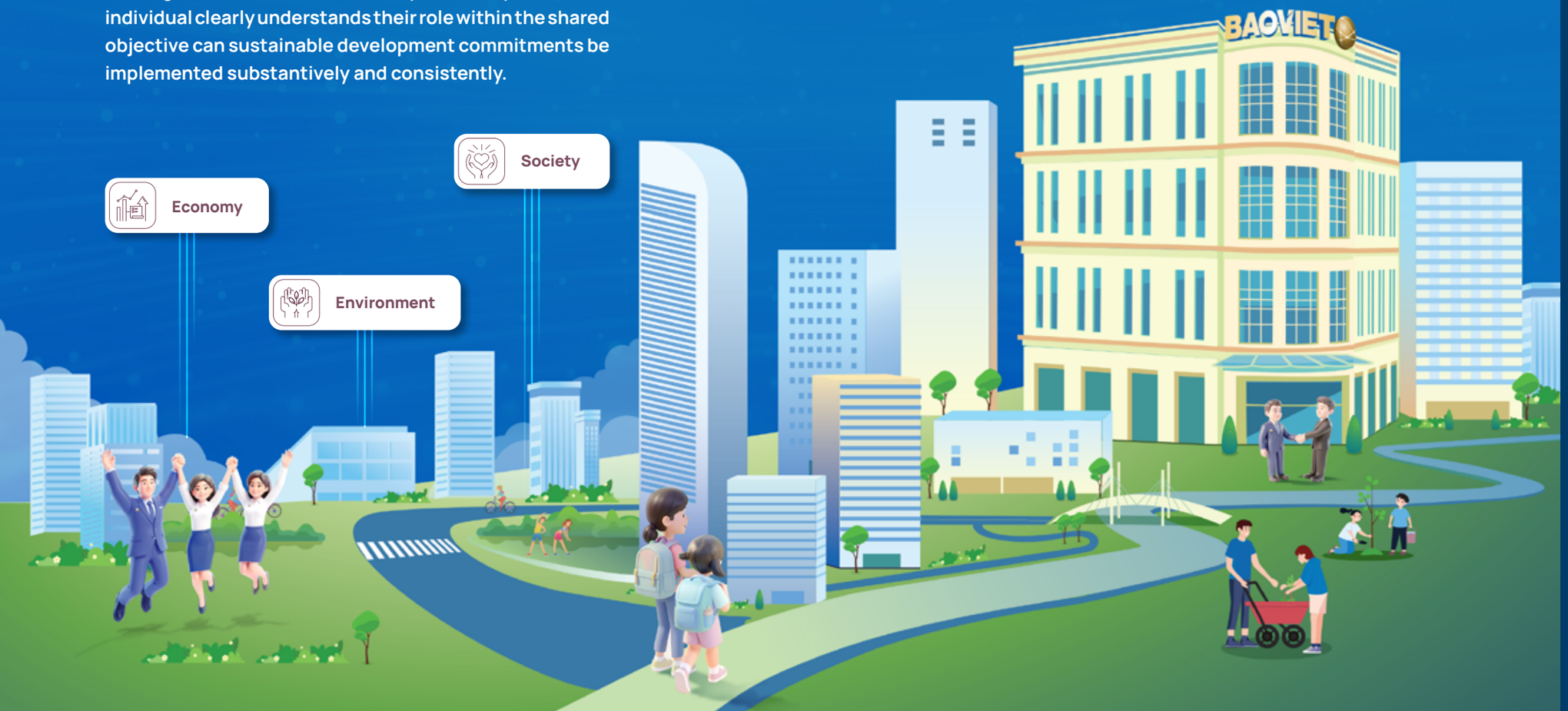
Baoviet's Sustainability Report is prepared to report on and evaluate the effectiveness of activities under the Group's sustainable development strategy. The Sustainability Report is, at the same time, a communications publication that helps raise awareness and align action across the entire system. Only when each individual clearly understands their role within the shared objective can sustainable development commitments be implemented substantively and consistently.

The Global Reporting Initiative Standards (GRI Standards) are an important tool that helps organizations measure and disclose information on the effectiveness of their Economic, Environmental and Social activities in a comprehensive and transparent manner. For this reason, since 2017, Baoviet has proactively applied this set of standards in preparing its annual report, demonstrating its responsibility to stakeholders and its long-term development orientation.

In this year's report, the Group continues to comply with the GRI Standards, comprising the Universal Standards, the Topic Standards, and the Standards for the Financial Services sector, applicable for the period from 1 January to 31 December 2025. This compliance affirms Baoviet's commitment to transparency and sustainable development across all of its operations.



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205-3	Confirmed incidents of corruption and actions taken	☑	Baoviet recorded no incidents of corruption across the entire system.	179
	ANTI-COMPETITIVE BEHAVIOR			
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	BIODIVERSITY			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	☒	Baoviet's member units and transaction offices are not located within, or adjacent to, protected areas or areas of high biodiversity value outside protected areas.	222
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304-3	Habitats protected or restored	☑	Engaging staff in greening business operations	
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	☒	Baoviet recorded no IUCN Red List species or species on the national conservation list with habitats in areas affected by Baoviet's operations.	
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	SECURITY PRACTICES			
410-1	Security personnel trained in human rights policies or procedures	☒	Security personnel work under service contracts under the management responsibility of the contractor, outside Baoviet's scope of management	
	RIGHTS OF INDIGENOUS PEOPLES			
411-1	Incidents of violations involving rights of indigenous peoples	☒	Baoviet recorded no incidents of violations related to the rights of indigenous peoples.	
	LOCAL COMMUNITIES			
413-1	Operations with local community engagement, impact assessments, and development programs	☑	Contribution to community development	291
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	SUPPLIER SOCIAL ASSESSMENT			
414-1	New suppliers that were screened using social criteria	☑	Embedding sustainability in the supply chain and supplier selection process	161
414-2	Negative social impacts in the supply chain and actions taken			
	PUBLIC POLICY			
415-1	Political contributions	☒	Baoviet strictly complies with legal regulations and does not make political contributions, engage in lobbying, or directly influence public policy.	

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416-1	Assessment of the health and safety impacts of product and service categories	☑	Baoviet recorded no negative impacts on community health and safety arising from the use of its products or services.	321
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	☑	Baoviet recorded no cases where community health and safety was affected by the use of its services.	321
	MARKETING AND LABELING			
417-1	Requirements for product and service information and labeling	☑	Baoviet is committed to providing complete, transparent and accurate information on its financial and insurance products and services to customers and the community. All products and services clearly disclose their terms, benefits, responsibilities and enrollment procedures on the official website **www.baoviet.com.vn**, at transaction points, in information materials, sample contracts and through the customer service hotline.	287
417-2	Incidents of non-compliance concerning product and service information and labeling	☑	Baoviet recorded no violations related to misleading advertising or inaccurate information. Communication and advertising activities always comply with applicable laws and follow the principles of transparency and respect for customers.	
417-3	Incidents of non-compliance concerning marketing communications			
	CUSTOMER PRIVACY			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	☑	Baoviet recorded no complaints regarding breaches of customer privacy or customer data.	288
	SOCIOECONOMIC COMPLIANCE			
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Management approach of financial services sector-specific product and service

GRI FS

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	PRODUCT PORTFOLIO			
FS1	Policies with specific environmental and social components applied to business lines	☑	Embedding the global Sustainable Development Goals (SDGs) in business operations	124
FS2	Procedures for assessing and screening environmental and social risks in business lines	☑	Risk governance for sustainable development	91
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	☒	Baoviet does not include environmental or social provisions in insurance contracts with individual customers. However, for corporate customers, Baoviet offers dedicated incentives that encourage enterprises to participate in insurance packages for their employees, safeguarding employee benefits.	
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	☑	Baoviet has issued a Code of Conduct and Professional Ethics that includes responsibilities toward the environment and society, and has incorporated ESG criteria into its Equity Investment Process and Project Management Process. This strengthens staff roles and responsibilities in embedding ESG factors into the execution of their professional duties.	59
FS5	Interactions with clients, investors, and business partners regarding environmental and social risks and opportunities	☑	Baoviet's stakeholder engagement activities	115
FS6	Percentage of the portfolio for business lines by specific region, size (micro, small and medium enterprise (SME), large) and by sector	☑	Overview of Baoviet	16
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	☑	roducts and services for social benefit	322
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	☑	Community health and safety	313
	AUDIT			
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	☑	Baoviet's Internal Audit Division assures the report	13
	OWNERSHIP			
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	☑	Embedding environmental, social and governance criteria in investment projects	173

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List of abbreviations

No.	Abbreviations	Full term
1	4IR	Fourth Industrial Revolution
2	AC	Audit Committee
3	AFYP	Annualized First Year Premium
4	AGM	Annual General Meeting of Shareholders
5	ALCO	Asset-Liability Management Committee
6	AR	Annual Report
7	AUM	Assets Under Management
8	BANCASSURANCE	Cross-selling of insurance products through the banking system
9	BOD/MC	Board of Directors / Members' Council
10	BVB	Baoviet Joint Stock Commercial Bank
11	BVBF	Baoviet Bond Investment Fund
12	BVF	Baoviet Fund Management Company Limited
13	BVFED	Baoviet Dynamic Equity Fund
14	BVGI	Baoviet Insurance Corporation
15	BVH	Baoviet Holdings (Parent Company)
16	BVI	Baoviet Invest Company Limited
17	BVL	Baoviet Life Insurance Corporation
18	BVPF	Baoviet Prosperity Equity Investment Fund
19	BVS	Baoviet Securities Joint Stock Company
20	CAGR	Compound Annual Growth Rate

No.	Abbreviations	Full term
21	CAR	Capital Adequacy Ratio
22	CAT	Catastrophe risk assessment model
23	CPI	Consumer Price Index
24	EPS	Earnings Per Share
25	ESG	Environmental, Social and Governance
26	EY	Ernst & Young
27	FDI	Foreign Direct Investment
28	FS	Financial Statements
29	GDP	Gross Domestic Product
30	HNX	Hanoi Stock Exchange
31	HOSE/HSX	Ho Chi Minh City Stock Exchange
32	IA	Internal Audit
33	IFC	International Financial Consulting and Auditing Company Limited
34	IR	Investor Relations
35	IT	Information Technology
36	JSC/LLC	Joint Stock Company / Limited Liability Company
37	KPI	Key Performance Indicator
38	LACP	League of American Communications Professionals
39	NB	New Business (new policy exploitation)
40	NPL	Non-Performing Loan ratio

No.	Abbreviations	Full term
41	ODA	Official Development Assistance
42	P/E	Price-to-Earnings ratio
43	PAT	Profit After Tax
44	PBT	Profit Before Tax
45	PVIF	Present Value of In-Force business (future profits of in-force contracts)
46	RM	Risk Management
47	RMC	Risk Management Committee
48	ROA	Return on Assets
49	ROE	Return on Equity
50	SB	Supervisory Board
51	SBV	State Bank of Vietnam
52	SCIC	State Capital Investment Corporation
53	SDGs	Sustainable Development Goals
54	SR	Sustainability Report
55	SSC	State Securities Commission
56	UPCOM	Unlisted Public Company Market
57	VAS	Vietnamese Accounting Standards (financial statements prepared under)
58	VBMA	Vietnam Bond Market Association
59	VNSI	Vietnam Sustainability Index (stocks included in)
60	VSD	Vietnam Securities Depository

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