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Hanoi, March 31st 2026

REPORT OF THE SUPERVISORY BOARD

At the 2026 Annual General Meeting of Shareholders

To: The General Meeting of Shareholders of Saigon - Hanoi Insurance Corporation

The Supervisory Board (SB) of Saigon - Hanoi Insurance Corporation (BSH) respectfully presents the following key contents to the 2026 Annual General Meeting of Shareholders:

I. PERFORMANCE RESULTS OF THE SUPERVISORY BOARD IN 2025

1. Organizational Structure and Activities of the Supervisory Board in 2025

1.1 Organizational Structure and Personnel of the Supervisory Board

- The Extraordinary General Meeting of Shareholders (EGM) in 2025 approved the election of one additional member to the Supervisory Board, Mr. Dang Viet Dinh, to replace Ms. Tran Bich Hop for the remainder of the 2023-2028 term. Thus, as of December 31, 2025, the BSH Supervisory Board currently has 3 members: Ms. Bui Thi Minh Thu, Ms. Nguyen Thi Minh Thuong, and Mr. Dang Viet Dinh.
- The directly subordinate unit is the Internal Audit Department (IAD) organized at the Head Office..

1.2 Performance Results of the Supervisory Board in 2025

- The SB has fully carried out its functions and duties in accordance with the Law, BSH's Charter, and the SB's Organizational and Operational Regulations.
- The Supervisory Board has held meetings to assign tasks within the Board and to supervise the Board of Directors, the General Management Board, and other managers in the management and operation of BSH;
- The SB has regularly inspected and supervised the implementation of the business plan and financial situation of the Corporation, as well as monitored the implementation of the 2025 GMS Resolutions. It has also ensured compliance with legal regulations and internal policies in BSH's corporate governance and operations. Additionally, the SB has supervised adherence to regulations and procedures across departments and affiliated units of the Corporation.
- The SB has audited the Financial Statements and prepared a report to be presented at the 2025 Annual General Meeting of Shareholders, as required.
- The Supervisory Board has directly directed, managed, and supervised the activities of the Internal Audit Department, ensuring compliance with the law, the Supervisory Board's operating regulations, and other internal regulations of the BSH.
- The SB has coordinated with relevant departments at BSH to execute certain tasks as requested by the EB.

- The SB has attended and provided input at BOD meetings and other meetings related to its duties at BSH.

2. Supervision Results of the Board of Directors and Executive Board

2.1 Supervision of the Board of Directors (BOD) of BSH

- In 2025, the BOD successfully organized the Annual General Meeting of Shareholders (AGM) and closely followed Resolution No. 01/2025/NQ-BSH-AGM, which was approved by the AGM, to direct the General Director in implementing the 2025 business plan.
- The 2025 General Meeting of Shareholders approved the proposal to change the structure of the Board of Directors, the proposal to dismiss 02 members of the Board of Directors and to elect 03 (three) new members of the Board of Directors for the remaining term of 2023-2028, including: Mr. Baek Shin Woong, Mr. Do Dang Khang and Mr. Nguyen Tat Thang. Thus, the number of members of the Board of Directors after being elected is five (05) members.
- The BOD has fully exercised its powers and performed its duties in accordance with BSH's Charter, the Internal Corporate Governance Regulations, BSH's internal policies, and legal regulations, demonstrating high responsibility and effectiveness in the governance of BSH's system.
- BOD members actively participated in meetings with a high sense of responsibility, leveraging their experience and leadership capabilities. All meetings were properly documented, and resolutions were issued for implementation.
- The resolutions and decisions issued by the BOD in corporate governance and operations were aligned with actual conditions, meeting the governance and business development requirements of BSH while ensuring that shareholders' rights and legitimate interests were fully upheld.
- The BOD has issued appointment and dismissal decisions for key leadership positions within the organizational structure at the Head Office and member units in accordance with prescribed procedures and authority. These actions ensured organizational stability and maximized the capabilities of appointed individuals to contribute to BSH's sustainable development, both in the present and the future.
- The BOD has performed other tasks and exercised its powers as stipulated by law and BSH's Charter.

2.2 Supervision of the Executive Board (EB) of BSH

- The EB promptly implemented the resolutions of the AGM while closely following the directives of the BOD and market conditions to manage BSH's business operations. This was done to achieve the 2025 business objectives set by the AGM and the BOD, despite the complex economic environment and unpredictable natural disasters.
- The EB translated business objectives into actionable plans and implemented measures for business operations, strengthened financial management, and improved claims management. The EB also regularly reviewed the progress of business plans and promptly addressed operational challenges in alignment with the BOD's strategic direction, which emphasizes safe growth, efficiency, and sustainable development.
- The EB developed and executed business tasks across member units, providing comprehensive strategic guidance to enable these units to manage and operate their



businesses proactively. Simultaneously, we are implementing numerous new business initiatives, expanding distribution channels, developing digital business, and fostering multi-channel collaborations.

- The EB issued regulations on task delegation and coordination within the EB, as well as timely internal policies, procedures, and operational guidelines within the authority of the General Director. These efforts enhanced internal control, improved legal compliance, ensured operational safety, and strengthened management efficiency to mitigate risks across BSH's system.
- The EB actively promoted brand communication on digital platforms while organizing philanthropic activities, student engagement programs, and community events to foster social responsibility and enhance BSH's corporate image.
- Perform other duties and powers of the EB as stipulated by law and the BSH's Charter.

2.3 Supervision of the Implementation of the 2025 AGM Resolutions

- **Implementation of the 2025 Business Plan:** Under the direction of the BOD, the EB executed the business plan assigned by the AGM, with specific results as follows:

(Unit: million VND, %)

No.	Indicator	Plan 2025	Actual 2025	Actual 2024	% Completion	% Growth
1	Retained Insurance Premiums	1.914.829	1.743.737	2.554.160	91,1%	-31,7%
	+ Gross Insurance Premiums	1.745.100	2.404.933	3.130.981	137,8%	-23,2%
	+ Reinsurance Premiums	449.350	91.913	117.515	20,5%	-21,8%
	+ Reinsurance Ceded Premiums	279.621	753.109	694.335	269,3%	8,5%
2	Profit Before Tax	16.333	25.108	11.016	153,7%	127,9%
3	Profit After Tax	13.066	10.144	8.920	77,6%	13,7%

- **Implementation of the Profit Distribution Plan:** All required funds have been allocated in accordance with the Shareholders' General Meeting Resolution of 2025.
- **Payment of Remuneration to the BOD and SB:** Remuneration was paid in accordance with the approved policies of the AGM. The total remuneration for BOD and SB members in 2025 remained within the approved limit.
- **Changes in Board and Supervisory Board's Membership:** The Extraordinary General Meeting of Shareholders also approved the election of replacements and additions to 3 additional members to the Board of Directors and 1 additional member to the Supervisory Board for the remainder of the 2023-2028 term.

3. Results of the Evaluation of BSH's 2025 Financial Statements (FS):

The Supervisory Board has conducted an evaluation of BSH's separate and consolidated financial statements for 2025 and confirms the following:

- The separate and consolidated financial statements of BSH fairly and accurately reflect, in all material respects, the financial position and business performance of the Corporation as of December 31, 2025. These statements comply with Vietnamese

Accounting Standards (VAS), the Vietnamese Corporate Accounting System, accounting guidelines applicable to insurance enterprises, and relevant legal regulations on the preparation and presentation of separate and consolidated financial statements. The audit results are consistent with the audit conducted by Ernst & Young Vietnam Limited, Hanoi Branch.

Key financial indicators for 2025

(based on BSH's audited consolidated financial statements for 2025):

(Unit: million VND,%)

No.	Indicator	31/12/2025	31/12/2024	Change	% Growth
1	Total Revenue	2.785.215	3.129.498	(344.284)	-11,0%
1.1	Net Revenue from Insurance Activities	2.562.877	2.892.553	(329.676)	-11,4%
1.2	Financial Income	213.547	231.806	(18.259)	-7,9%
1.3	Other Income	8.791	5.139	3.652	71,1%
2	Total Expenses	(2.756.845)	(3.116.999)	360.153	-11,6%
2.1	Total Expenses for Insurance Activities	(2.493.982)	(2.933.978)	439.996	-15,0%
2.2	Financial Expenses	(66.526)	(10.389)	(56.137)	540,4%
2.3	General and Administration Expenses	(184.459)	(169.932)	(14.527)	8,5%
2.4	Other Expenses	(11.878)	(2.699)	(9.179)	340,1%
3	Profit/(Loss) Before Tax	28.369	12.499	15.870	127,0%
4	Profit/(Loss) After Tax	13.405	10.404	3.001	28,8%
5	Minority Shareholder Interests	652	297	355	119,5%
6	Profit After Tax of Parent Company	12.753	10.107	2.646	26,2%

Key Financial Indicators of the Corporation in 2025

(Based on BSH's audited separate financial statements for 2025)

(Unit: million VND)

No.	Indicator	31/12/2025	31/12/2024	Change	% Growth
1	Total Assets	4.329.396	4.971.784	(642.388)	-12,9%
2	Owner's Contributed Capital	1.000.000	1.000.000	-	0,0%
3	Total Insurance Revenue	2.496.846	3.248.496	(751.650)	-23,1%
3.1	Original Insurance Revenue	2.404.933	3.130.981	(726.048)	-23,2%
3.2	Reinsurance Revenue	91.913	117.515	(25.602)	-21,8%
4	Financial Income	208.491	227.604	(19.113)	-8,4%
5	Total Insurance Claims Expenses	(1.190.575)	(1.273.954)	83.379	-6,5%
6	Other Insurance Business Expenses	(1.313.597)	(1.622.199)	308.602	-19,0%
7	General and Administrative Expenses	(167.885)	(159.327)	(8.558)	5,4%

No.	Indicator	31/12/2025	31/12/2023	Change	% Growth
8	Financial Expenses	(39.093)	(3.269)	(35.824)	1096,0%
9	Gross Profit/(Loss) from Insurance Business	26.691	(56.439)	83.130	147,3%
10	Financial Profit	169.398	224.336	(54.938)	-24,5%
11	Total Profit Before Tax	25.108	11.016	14.092	127,9%
12	Profit After Tax	10.144	8.920	1.224	13,7%

Performance Highlights for 2025:

- Total insurance revenue in 2025 reached 2.496,9 billion VND, achieving 113,8% of the annual target and growing -23,1% compared to 2024, including:
 - Original insurance revenue reached 2.404,9 billion VND, completing 137,8% of the annual plan and representing a growth of -23,2% compared to the same period in 2024
 - Reinsurance premium revenue reached 91,9 billion VND, completing 20,5% of the annual plan and showing a growth of -21,8% compared to the same period in 2024.
 - Financial profit reached 69,4 billion VND, achieving 112,2% of the annual plan and representing a growth of -24,5% compared to 2024.
- Profit before tax reached 25,1 billion VND, achieving 153,7% of the annual plan.
- As of December 31, 2025, BSH's solvency margin ratio reached 240,9% of the minimum solvency margin requirement. This ratio ensures that BSH maintains an appropriate liquidity position, fully meeting financial capacity requirements to protect policyholders' rights in accordance with legal regulations.

4. Coordination of activities between the Supervisory Board (SB), the Board of Directors (BD), the Executive Board (EB), and Shareholders:

- The BD and the EB of BSH have facilitated the operations of the SB to function in accordance with its roles and responsibilities, ensuring that the activities of the SB are carried out in compliance with the laws and regulations of BSH.
- The SB has requested the EB as well as the Heads of departments/units of BSH to provide information, support resources, and other necessary conditions appropriate for the activities of the SB and the support unit, the IAD, in accordance with the functions, tasks, powers, and responsibilities of the SB and IAD under applicable laws and the internal regulations of BSH.
- The SB fully participates in the regular meetings of the BD. At these meetings, representatives of the SB have provided feedback, proposals, and recommendations to enhance management and operational capabilities, as well as suggested solutions to prevent, mitigate, and handle potential risks in BSH's system.
- Implementation of other coordination contents as per the Internal Governance Regulations of BSH.
- In 2025, the SB did not receive any requests or complaints from shareholders or groups of shareholders as stipulated by law and BSH's Charter.

II. PLAN OF ACTIVITIES OF THE SUPERVISORY BOARD IN 2026

Based on the functions and duties of the SB as stipulated in the BSH Charter, the Organization and Operation Regulations of the SB, and considering the personnel situation and business plan for 2026 of BSH, the SB has identified the key focus areas for 2026 as follows:

- Perform supervision duties in accordance with the law, the Charter, and the resolutions of the General Meeting of Shareholders. The focus of supervision will include: monitoring compliance with legal and internal regulations by the BD and the EB in the management, governance, and operations of the Corporation; overseeing the implementation of the business strategy, financial oversight, monitoring of risk management activities, and ensuring the implementation of the resolutions of the GMS and the BD.
- Evaluate the 2025 financial statements and the first 6 months of 2026 as per regulations. Review accounting records, other documents, as well as the management and operational activities of BSH.
- Review and update the internal regulations of the SB and the IAD to ensure they align with current conditions and legal requirements.
- Perform the Internal Audit function of the SB: direct, guide, and comprehensively supervise the activities of the IAD to comply with BSH's Charter, the IAD's organizational regulations, and other internal regulations of BSH, as well as related legal provisions; cooperate effectively with the first-line and second-line defense in the three lines of defense model, share information/results to enhance the effectiveness of internal auditing, risk management, and financial governance.
- Carry out other powers and duties of the SB as stipulated in the Charter, BSH's internal regulations, and relevant laws, such as: holding regular SB meetings; providing feedback on draft institutional documents of BSH; attending regular BD meetings and other meetings when invited; reviewing and presenting for Board approval the selection of an independent auditor for BSH's annual financial statements.

III. RECOMMENDATIONS AND PROPOSALS FROM THE SUPERVISORY BOARD

Based on the functions, duties, and the results of the SB's activities in 2025, the SB proposes the following recommendations to the BD and the General Director for 2026:

1. Decisively implement and complete the resolutions passed at the 2025 General Meeting of Shareholders.
2. Reorganize personnel and streamline the organizational structure in accordance with short-term and long-term business strategies to quickly stabilize BSH's organization and aim for sustainable development in the future.
3. Continue upgrading the information technology system, accelerate the modernization of technology, data governance, and digital transformation to meet business activities, ensuring system safety and security. Promote digitalization in management and operations, improve data analysis capabilities, and automate processes to optimize operational efficiency and risk management.
4. Continue directing departments at the headquarters to review and refine internal regulations and business processes, contributing to enhanced operational efficiency and ensuring safe, effective business activities and sustainable development in compliance with legal requirements.



5. Enhance risk management capabilities, especially insurance and investment risks. Strengthen supervisory activities and build a system for detecting potential risks in operations to provide early warnings and implement timely corrective and preventive measures.
6. Continue to oversee the implementation of recommendations from regulatory authorities, the SB, and the IAD during the period.

This report presents the results of the SB's activities in 2025 and the SB's plan for 2026. The Supervisory Board respectfully submits it to the 2026

Annual General Meeting of Shareholders of BSH for review and approval.

On behalf of the Supervisory Board, I wish all Shareholders and delegates good health, happiness, and a successful meeting.

Respectfully./.

Recipients:

- *As above;*
- *Board of Directors,
Supervisory Board,
General Director;*
- *Archive: BOD's Office,
SB.*