



ANNUAL REPORT

2025

**BOUNDLESS**  
**INNOVATOR**





PVI 30<sup>TH</sup> ANNIVERSARY

BOUNDLESS  
INNOVATOR

CATEGORIES OF ACRONYMS:

AGMS	Annual General Meeting of Shareholders
AUM	Assets under management
BOD	Board of Directors
BR	Business Registration
CC	Charter capital
E-C	E-commerce
Employees	Employees & Staff
FLL	Funderburk Lighthouse Limited
FS	Financial Statements
Hanoi Re	Hanoi Reinsurance Joint Stock Corporation
Hc	Healthcare
HDI	HDI Global SE
HI	Health Insurance
HO	Head Office
IS	Information Security
IT	Information Technology
KPIs	Key Performance Indicators
MCs	Members Council
NI	Non-life
Oe	Owner Equity
PIF	PVI Infrastructure Investment Fund
POF	PVI Opportunity Investment Fund
PVI AM	PVI Asset Management Joint Stock Company
PVI/PVI Holdings	PVI Holdings
PVN	Vietnam National Energy and Industry Group
SB	Supervisory Board
SI	Social Insurance

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# BOUNDLESS INNOVATOR

In the face of market fluctuations and challenges, in 2025 PVI continued to ASSERT ITS LEADING POSITION, MAINTAINING ITS ROLE AS A RELIABLE PARTNER, ALWAYS STANDING SIDE BY SIDE WITH CUSTOMERS AND PARTNERS IN ALL CIRCUMSTANCES.



1996 - 2026





# CHAPTER I

# GENERAL INFORMATION

Marking 30 years of establishment and development,  
**PVI ASSERTS ITS POSITION AS A LEADING  
FINANCIAL - INSURANCE INSTITUTION, WITH  
SUSTAINABLE DEVELOPMENT, PRESTIGE,  
AND PROFESSIONALISM IN BOTH DOMESTIC  
and international markets.**



# VISION – MISSION – CORE VALUES

## CORE VALUES



## VISION MISSION

Develop PVI to become a professional Finance and Insurance institution, international brand, sustainable development based on knowledge and technology, thoroughly implementing the principles: transparent governance, effective business, sustainable development, harmoniously combining the interests of shareholders, customers, and employees.





## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



MR. JENS HOLGER WOHLTHAT  
CHAIRMAN OF THE BOARD OF DIRECTORS

### THE ENTIRE PVI SYSTEM EXCEEDED THE PLAN

Consolidated revenue  
reached

**135%**  
of the plan

Consolidated pre-tax  
profit reached

**134%**  
of the plan

**Reaching the revenue milestone of over  
USD 1,000,000,000 for the first time**

#### *Dear Valued Shareholders,*

The year 2025 concluded amid continued volatility in the global economy. Global growth remained at a moderate level, while the recovery outlook was constrained by the prolonged impact of geopolitical tensions, rising trade protectionism, mounting public-debt pressures in many advanced economies, and escalating risks associated with climate change. Although inflationary pressures in several countries showed signs of easing and labor markets remained relatively stable, the divergence in growth trajectories across regions indicates that the global business environment continues to face significant challenges.

In Vietnam, the economy sustained its growth momentum in 2025, reflecting increasingly strengthened adaptability and resilience. Production and business activities gradually recovered, public investment continued to be accelerated, and the service sector remained a key growth driver. Nevertheless, the economy continued to face pressures from exchange rate fluctuations, rising input costs, adverse developments in several major export markets, and the increasingly visible impacts of natural disasters.

In line with the overall economic recovery, Vietnam's non-life insurance market continued to grow steadily. Gross-written premiums sustained double-digit growth, reaffirming the increasingly important role of insurance in supporting economic development and enhancing society's overall risk-management capability.

Against this backdrop, 2025 marked a particularly significant milestone for PVI - the 30th anniversary of its establishment and development. Thirty years represents not merely the passage of time, but a testament to PVI's resilience, enduring belief and continuous transformation, grounded in strong core values and an internationally oriented mindset.

Throughout its 30-year journey, PVI has consistently reinforced its leading position in Vietnam's non-life insurance market while progressively expanding its regional and international presence.

In 2025, the PVI system continued to record several important achievements. In addition to sustaining many long-standing prestigious awards, PVI was, for the first time, recognized among the Top 10 Annual Reports in the financial sector as selected by the Ho Chi Minh City Stock Exchange, thereby affirming the quality of its information disclosure and corporate governance standards.

As the parent company, PVI Holdings continued to enhance the quality of strategic and business planning, capital and investment management, brand development and risk control in line with international best practices, thereby establishing a solid foundation for the system's safe and sustainable growth. Under the strategic direction of PVI Holdings, member companies also recorded significant achievements in 2025.

In the non-life insurance segment, **PVI Insurance Corporation surpassed USD 1 billion in revenue for the first time** and received multiple prestigious international awards. **PVI Insurance was honored with three major awards at the Insurance Asia News - Country Awards for Excellence 2025 (Best General Insurer, Outstanding Claims Management and Best Digital Insurer)** and was ranked among the **Top 3 "Non-Life Insurer of the Year" at the 29th Asia Insurance Industry Awards (AIIA)**. These achievements further demonstrate PVI Insurance's competitiveness, service quality, claims management capabilities and progress in digital transformation in line with international standards.

In the reinsurance segment, Hanoi Reinsurance Joint Stock Corporation (Hanoi Re) recorded 2025 as a **breakthrough year, with revenue and profit exceeding the approved business plan**. These results were driven by stable growth in both domestic and international markets; the strict maintenance of underwriting discipline, resulting in a marked improvement in profitability; and the continued strengthening of financial and technical capacity through prudent investment management. Beyond its financial performance, Hanoi Re further enhanced its market position and brand reputation through the expansion of its international operations, the successful organization of the Hanoi Re International Reinsurance Conference 2025, and the acceleration of digital transformation across governance, management, and operations. These achievements reaffirm Hanoi Re's role as a leading reinsurance company in Vietnam and provide a solid foundation for sustainable growth in the next phase.

In the asset and fund management segment, PVI Asset Management Joint Stock Company (PVI AM) continued to operate under a disciplined and sustainable strategy, delivering stable value for investors, with fund management remaining the core profit driver. At the same time, PVI AM is entering a new phase of development with an expanded product ecosystem serving a diverse base of individual and institutional investors, including insurance companies and financial technology firms.

As PVI enters its 30th year, the Company has defined a renewed development mindset with a dual mission. First, PVI will continue to **uphold its role as a "Protector"** - serving as a trusted partner for national key projects, energy ecosystems and critical economic sectors, through the continuous enhancement of professional insurance, reinsurance and risk-management capabilities.

Second, PVI **remains firmly committed to its role as a "Pioneer"** - proactively expanding its growth horizon and strengthening competitiveness to integrate and compete effectively in regional and international markets.

Under the Board of Directors' governance, strategic orientation and oversight responsibilities, together with the Executive Management, we have agreed to focus on three strategic pillars in the coming period: sustainable development in accordance with ESG standards and international best practices; leadership in technology and data to enhance growth capacity and management efficiency; and long-term investment in people - the fundamental foundation of PVI's competitiveness and corporate identity.

The Board of Directors and strategic shareholders are committed not only to accompanying PVI, but also to co-creating its future through resources, knowledge, governance experience and international networks.

Over the past thirty years, PVI has affirmed itself as a pioneering, resilient and trustworthy enterprise. The next thirty years will be a journey towards new heights, accompanying the development of the national economy, built upon sound governance, sustainable development and an unwavering aspiration for innovation.

Entering 2026, PVI will focus on the comprehensive implementation of solutions aimed at enhancing operational efficiency and system-wide competitiveness, and at achieving and exceeding the targets approved by the General Meeting of Shareholders and the Board of Directors. Key priorities include improving the quality of growth through strengthened risk control, more efficient capital utilization, accelerated digital transformation, customer-centric product and service development, and the further reinforcement of corporate governance in line with international best practices. PVI will continue to maintain its leading position in Vietnam's non-life insurance market, strengthen its reinsurance capacity, and expand its international presence in alignment with its risk appetite and long-term sustainable growth strategy.

On behalf of the Board of Directors, I would like to express my sincere and profound appreciation to our valued shareholders, partners and close friends who have consistently trusted, accompanied and supported PVI throughout its development journey. Your enduring commitment, trust and invaluable support are a powerful source of motivation and a vital foundation enabling PVI to continue its progress and consolidate the position it holds today.

I would also like to extend my deepest appreciation to the Executive Management and all employees across the system - the individuals who have devoted themselves quietly with dedication, responsibility and a strong spirit of service, and who have contributed significantly to building PVI's identity, reputation and internal strength over the past thirty years.

CHAIRMAN OF THE BOARD OF DIRECTORS  
**JENS HOLGER WOHLTHAT**

## MESSAGE FROM THE CEO



**MR. NGUYEN TUAN TU**  
CEO

Maintaining the credit rating of

**A- (Excellent)**  
for PVI Insurance

### 30 years of "pioneering without limits"

In 2025, with the joyful and exciting atmosphere of the emulation movement in the whole system, making achievements towards the 30th anniversary of the establishment of PVI (23/01/1996 - 23/01/2026); PVI has marked an important milestone in its development journey. The entire PVI system has exceeded the targets of the 2025 plan assigned by the Annual General Meeting of Shareholders (AGMS), thereby laying a solid foundation for the successful implementation of the 2026-2030 five-year development strategy. On this occasion, on behalf of

PVI Board of Management, I would like to send my best wishes and sincerely thank the management agencies, shareholders, customers, partners and all PVI employees for their trust, companionship, and unremitting dedication during the past time for PVI to have success today.

In the past year, the world economy continued to be affected by geopolitical instability, armed conflicts, natural disasters, and climate change; at the same time, it puts pressure on energy security, food security and affects the recovery and growth rate of the global economy. According to the IMF, EU, Fitch Ratings and OECD, global economic growth in 2025 reached about 3%-3.2%, lower than 3.3% in 2024. In Vietnam, the final months of 2025 were affected by numerous storms and extreme weather events, impacting production, goods distribution and key economic sectors. However, under the decisive direction of the Government and the Prime Minister, together with flexible fiscal and monetary policies, the economy maintained stable growth momentum, supported by improved exports and increasing domestic consumption; making Vietnam a bright spot in the region with a GDP growth rate of 8.02%.

In that context, in 2025 with the strategic motto: "Transparent Management - Effective Business - Sustainable Development", PVI will continue to achieve many new successes with excellent business results, exceeding all planned targets ahead of schedule, and making comprehensive achievements to celebrate the 30th anniversary of PVI establishment. Total consolidated revenue reached VND 28,923 billion, completing 135% of the annual plan. Consolidated profit before tax reached VND 1,457 billion (134% of the plan), marking the sixth consecutive year that PVI maintained a profit before tax of over VND 1,000 billion. The financial targets all exceeded the assigned plan; it is expected that the dividend payment ratio in 2025 will not be less than 28.5%, continuing to ensure high benefits for shareholders.

PVI Insurance continues to affirm its position as the No. 1 non-life insurer in Vietnam in terms of capital, market share, underwriting profitability and maintaining AM Best A- credit rating. In 2025, PVI Insurance revenue reached more than USD 1 billion for the first time and become the first non-life insurance company in Vietnam to win at the same time in the 2 categories "General Insurance of the Year" and "Underwriting Initiative of the Year" of the Insurance Asia News (IAN) Awards for Excellence 2025, and was honored in the Top 3 "Non-life Insurance Enterprises of the Year" at the 29th Asia Insurance Industry Awards (AIIA). These achievements affirm the service quality, risk management capacity and leading position of PVI Insurance not only in the country but also at the continental and global scale.

The reinsurance business of PVI Insurance and Hanoi Re marks 2025 with breakthrough growth, contributing to the highest level of revenue and profit of the PVI system in the history of operation. In particular, revenue from the international market grew strongly, financial and technical capacity continued to be strengthened, and business efficiency improved. This result confirms the right strategy to expand reinsurance activities to the regional and world markets, playing an important role in reinsurance activities in the PVI ecosystem.

PVI AM's professional asset and fund management activities bring efficiency and stable value to the whole system. In 2025, PVI AM will enter a new stage of development with the expansion of the product ecosystem, in addition to consulting and investment management for the system. PVI AM will initially diversify its products and gradually diversify customers who are businesses and individuals outside the PVI system. As a result, PVI AM exceeded the revenue and profit targets, making an important contribution to improving PVI's overall business performance in 2025 and creating a premise for development in the following years.

Office leasing activities at PVI Tower have achieved high efficiency, contributing a stable source of revenue to PVI in 2025. The average occupancy rate of leasing in the year reached nearly 100% in the context of a competitive office leasing market and many customers facing difficulties.

Information technology activities are constantly improving with PVI not only considering technology as a supporting tool but at the center of all activities. The application of artificial intelligence (AI) and big data has helped PVI Insurance optimize the claims process, shorten response

time, and improve customer experience; at the same time, achieving a high growth rate in insurance revenue through e-commerce channels in both scale and efficiency. In the past year, PVI information technology activities have helped the PVI system adapt to market trends, optimize costs, and improve the competitiveness of businesses in the digital era.

In addition to outstanding financial indicators, PVI is honored to receive many prestigious awards in 2025. For the first time, PVI was honored in the Top 10 Annual Report of the financial industry group by the Ho Chi Minh City Stock Exchange, affirming the quality of information transparency and corporate governance standards. PVI has also been in the Top 10 Best Corporate Governance Listed Companies (HNX) for the third consecutive year and in the Top 50 Most Effective Business Companies in Vietnam for the fourth consecutive year.

These impressive results once again affirm PVI's solid internal resources and the right strategy, ensuring the principle of "Transparent Governance - Effective Business - Sustainable Development", and at the same time creating solid trust for the market and investors.

### 2026 - READY FOR A NEW STAGE OF DEVELOPMENT

**2026 - the opening year for the new development phase of the country will certainly have many challenges, and at the same time it is also an opportunity for PVI to continue developing. PVI has set important strategic goals and directions for 2026 as follows:**

→ Exceeding the business plan in 2026

- Continue to maintain the growth momentum associated with sustainable development and efficiency in business activities.

- Insurance continues to be a core activity with PVI Insurance maintaining its position as the No. 1 insurance enterprise in the non-life insurance market in terms of scale and efficiency with the following pillars: Continuing to maintain the market in the traditional field; promoting e-commerce channels, brokerage channel and bancassurance channel; develop retail channels in a sustainable way, review and transform the revenue structure in regions and operations effectively; review, revise, and carefully evaluate international reinsurers...; strictly control business costs, claim expenses, risk assessment; improving service quality...

- Maintain international credit ratings of A- for PVI Insurance and B++ for Hanoi Re.

- Continue to improve the efficiency of capital and asset management; investment and strict control of investment products; diversify and flexibly financial investment products in accordance with market developments and risk appetite, Continuing to orient PVI AM to develop new products, appropriate

investment funds, and increase customers outside the system.

- Safe and efficient operation of PVI Tower with high efficiency; regularly repair and maintain building infrastructure items to ensure and improve the quality of office leasing services.

- Continue to focus on and consider digital transformation as the center, effectively invest in digital transformation and technological innovation, contributing to improving competitiveness.

- Continue to restructure, improve the model, improve governance according to international standards, and actively implement effective sustainable development (ESG) programs.

- Continue to build and maintain a dynamic, creative, and democratic working environment. Develop appropriate salaries, bonuses, and welfare policies, and have plans to recruit, train and develop high-quality human resources throughout the system.

- Ensuring sustainable benefits and values for shareholders/investors, striving to maintain a high dividend payment rate, maintaining the trust of shareholders/investors.

Inheriting the 30-year tradition and brilliant achievements of 2025 and the spirit of "Boundless Innovator", the entire PVI system is ready to conquer new peaks in 2026. I firmly believe that all PVI employees will continue to promote the tradition of the past 30 years to successfully implement the PVI development strategy for the period of 2026 - 2030; Develop PVI to become a leading Finance and Insurance institution in Vietnam; is the pride of shareholders and generations of PVI employees.

CEO  
**NGUYEN TUAN TU**





## TYPICAL HONORS AND AWARDS IN 2025

### Top 50 Excellent Enterprises and 17 consecutive years in the Top 500 Largest Enterprises in Vietnam

evaluated and ranked by  
VietnamReport



### For the 3rd time, it was honored in the Top 50 Prestigious and Effective Public Companies (VIX50)

announced by VietnamReport and  
VietNamNet Newspaper



### For the second time in a row, it was honored in the Ranking of "TOP50 Typical Sustainable Development Enterprises in Vietnam 2025" (TOP 50 CSA)

voted by Nhip Cau Investment magazine  
in collaboration with Investment Finance  
Newspaper

Honored in

### the Ranking of "500 Highest Revenue Enterprises in Southeast Asia" (Fortune Southeast Asia 500)

published by Fortune Magazine and for  
the fourth time in the

### "Top 50 Most Effective Business Companies in Vietnam"

voted by Investment Bridge Magazine



For the second time, it was  
voted the title of  
"Enterprises meeting  
information disclosure  
standards in 2025"  
voted by the IR Awards 2025  
Program

### Top 10 Famous Brands in Vietnam in 2025 in the Finance and Insurance industry for PVI Trademark and won the title of "Pioneer Innovative Enterprise"

voted by the Vietnam Intellectual  
Property Association

### For 3 consecutive years (2023- 2025), it has been honored in the Top 10 Listed Enterprises with the Best Corporate Governance Practices

announced by HNX



### Alpha 30 - Top 30 Strategic Investment Groups in Vietnam

VietnamReport in collaboration with  
VietnamNet



### Top 10 Best Workplaces in Vietnam in the Non-Life Insurance industry and Top 50 Employers

voted by Viet Research and  
Investment Newspaper



### Top 10 Best Annual Reports in 2025 in the financial industry

Listed Companies Vote (VLCA) 2025  
jointly organized by HOSE, HNX and  
Investment Newspaper (now Finance  
- Investment Newspaper)







## PVI – 30 Years: FROM THE FLAME OF THE OIL & GAS INDUSTRY TO A BILLION-DOLLAR FINANCIAL INSURANCE INSTITUTION WITH GLOBAL REACH



The 30th anniversary celebration of PVI marks an important milestone, commemorating three decades of formation and development of a representative Vietnamese insurance brand closely associated with the growth of the national economy.

On January 23, 2026, at VinPalace Convention Center Co Loa (Dong Anh, Hanoi), PVI held the 30th Anniversary Celebration (January 23, 1996 – January 23, 2026) under the theme “PVI – 30 Years of Unlimited Pioneering”, highlighting the strong development journey of the enterprise.



### Originating from the mission of protecting national energy projects

Thirty years ago, in the early years of Vietnam's economic renovation, Petrovietnam Insurance Company (PVIC) was established by Vietnam Oil and Gas Corporation (now Vietnam National Industry – Energy Group – Petrovietnam) with a modest yet meaningful mission: ensuring safety for national oil and gas projects.

Starting with more than 30 employees, a small office at 10 Dien Bien Phu Street (Hanoi), and an initial capital of VND 22 billion, PVIC gradually affirmed its role within the oil and gas ecosystem, expanding its operations and strengthening its financial capacity.

Through many global fluctuations, including the 9/11 event in 2001 and challenges in the international reinsurance market, the resilience, unity, and pioneering spirit of PVI people enabled the company not only to remain resilient but also to grow stronger.

In the early 2000s, amid significant volatility in the global energy insurance market, PVI proactively established a direct Energy Reinsurance Contract with the London market, the first and only contract of its kind in Vietnam. This laid the foundation for attracting international oil and gas contractors to participate in insurance programs with PVI.



## BOUNDLESS INNOVATOR



### Strategic transformation and ecosystem development

In 2006, PVIC was successfully equitized and officially became Petrovietnam Insurance Joint Stock Corporation (PVI) with charter capital increased to VND 500 billion, while also being listed on the stock market.

In 2010, PVI Insurance became the first Vietnamese insurer to receive a B+ financial strength rating from AM Best. In 2011, PVI restructured under a parent-subsidiary model, forming PVI Holdings through a strategic partnership between Petrovietnam and HDI Global SE (Germany). This marked the development of a comprehensive financial-insurance ecosystem including non-life insurance, reinsurance, and asset management.

Within this ecosystem, PVI Re, established in 2011, operates in the reinsurance sector. In 2023, it was renamed Hanoi Re, aiming to become a professional reinsurer with an international brand.

Meanwhile, PVI Asset Management (PVI AM) focuses on asset management and financial investment. Currently ranked among the top 10 asset management companies in Vietnam, it manages more than USD 600 million in assets.

Under the strategic investment of the parent company, member entities operate in coordination within the financial-insurance ecosystem, contributing to increasing shareholder value and strengthening PVI's competitive position both domestically and internationally.

### Scale and direction after 30 years

By 2025, after three decades of development, PVI has become a financial-insurance institution with regional stature. In its next phase, PVI aims to continue safeguarding key national projects while expanding development space and enhancing its international competitiveness.

The company has identified three strategic priorities: sustainable development aligned with ESG standards, accelerating technology adoption as a growth driver, and investing in people as the foundation of corporate strength and identity.





# GENERAL INFORMATION

## GENERAL INFORMATION

Trading name:

**PVI Holdings**

Charter capital:

**VND 2,342 billion**

Consolidated equity as of  
December 31, 2025:

**VND 8,534 billion**

Business Registration Certificate No: 0100151161

Address: PVI Tower, Lot VP2, Pham Van Bach Street, Cau Giay  
Ward, Hanoi city

Phone number: (84-24) 37342299

Fax: (84-24) 37342929

Website: [www.pviholdings.com.vn](http://www.pviholdings.com.vn) / Email: [contact@pvi.com.vn](mailto:contact@pvi.com.vn)

Stock code: PVI (HNX)





# HISTORY OF ESTABLISHMENT AND DEVELOPMENT



2025: is a symbolic year when PVI celebrates 30 years of establishment, development and successfully conquered the revenue milestone of approximately VND 29,000 billion, PVI Insurance conquers the revenue milestone of over USD 1 billion (reaching VND 27,258 billion), becoming the first and only non-life insurance enterprise in Vietnam to achieve this revenue. PVI successfully increased its capital for PVI Insurance to VND 4,320 billion, firmly maintaining its No. 1 position in the Vietnamese market in terms of scale, efficiency, and market share. PVI has become a high-profile insurance and financial institution in the region. Entering the next stage of development, PVI has identified two orientations throughout: continuing to play a role in ensuring the safety of key projects and key economic sectors of the country; proactively expand development space, not only integrating but also having the ability to compete fairly in the international market.

2012

Established PVI Sun Life Insurance Company Limited. Increased charter capital to VND 2,342 billion. HDI Global SE of Talanx Group (Germany) became a strategic shareholder.

February 2015

Establishment of PVI Asset Management Joint Stock Company (PVI AM) - a professional asset management and investment unit for companies in PVI's system, contributing to making PVI the No. 1 Insurance - Investment Financial Institution in the Vietnamese market.

2014

PVI Insurance holds the No. 1 position in the Vietnamese non-life insurance market in terms of market share. PVI Sun Life Insurance holds the No. 1 position in the life insurance market in terms of voluntary retirement. PVI opens a new headquarters at PVI Tower - Cau Giay - Hanoi.

July 2011

Conversion of parent company - subsidiary operation model; establishment of PVI Insurance Corporation and PVI Reinsurance Company; PVI received the title of Labor Hero.

September 2006

Equitization of Petroleum Insurance Company according to the Decision of the Ministry of Industry & Vietnam Oil and Gas Group; marking the milestone of reaching VND 1,000 billion in revenue.

April 2007

Vietnam Petroleum Insurance Joint Stock Corporation (charter capital of VND 500 billion) officially launched.

1996

Established Petroleum Insurance Company (formerly Petroleum Health Insurance Company under Vietnam Oil and Gas Group - PVN) with charter capital of VND 20 billion.

2013

Converted subsidiary PVI Reinsurance Corporation (PVI Re) into a joint stock company model, becoming PVI Reinsurance Corporation Joint Stock with a charter capital of VND 668 billion, of which PVI owns 68.86%; PVI received the Third-Class Independence Medal.

August 2024

Increase charter capital for PVI Insurance to VND 3,900 billion. PVI Insurance continues to maintain the number one position in the Vietnamese non-life insurance market in terms of capital scale, revenue and market share and successfully maintained the A- Financial Capacity credit rating from A.M. Best.

2024

PVI marked the milestone with total consolidated revenue exceeding VND 21,000 billion. For the 8th consecutive year, Forbes Vietnam voted PVI Insurance in the Top 50 best listed companies in Vietnam.

January 2023

PVI launched and officially used the new Brand Identity, marking a new milestone in the development journey of the entire PVI system; Total consolidated revenue exceeded VND 16,000 billion; International credit rating organization A.M. Best rated Financial Capacity A- (Excellent) and rated Long-term Credit Capacity of the issuer "a-" (Excellent) for PVI Insurance Corporation.

2021

PVI achieved VND 10,000 billion in revenue while maintaining the No. 1 position in the market in terms of charter capital and underwriting profit; is the leading insurance company to implement IFRS 17 on insurance contracts; establishes the Service and Information Technology Business Center - Branch of PVI Holdings.



## BUSINESS LINES AND AREAS

### BUSINESS SCOPE:

#### MAIN BUSINESS ACTIVITIES OF THE PARENT COMPANY AND ITS SUBSIDIARIES:



Insurance  
business

01



Reinsurance  
business

02



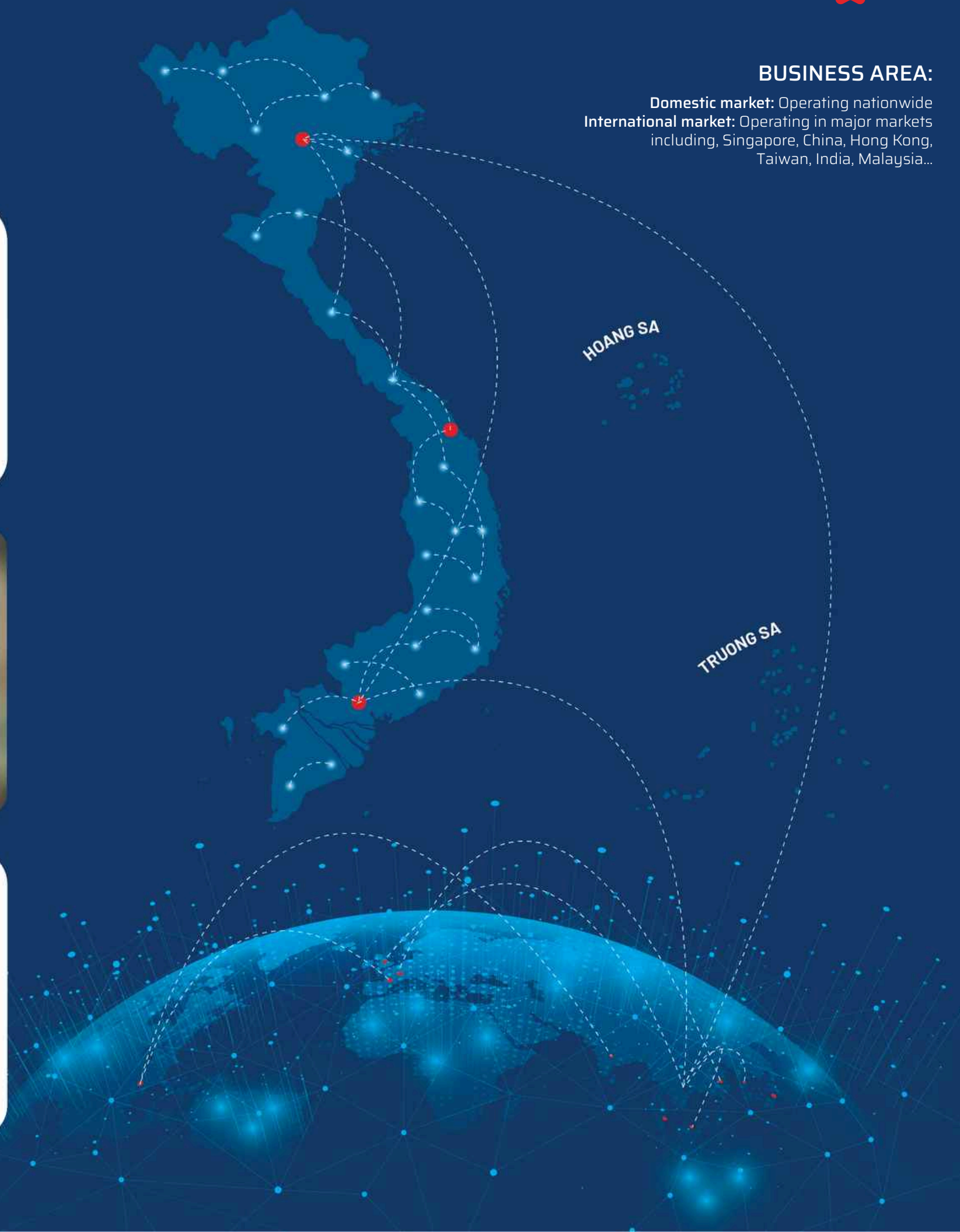
03



Fund Management Activities /  
Service Business and Asset  
Management

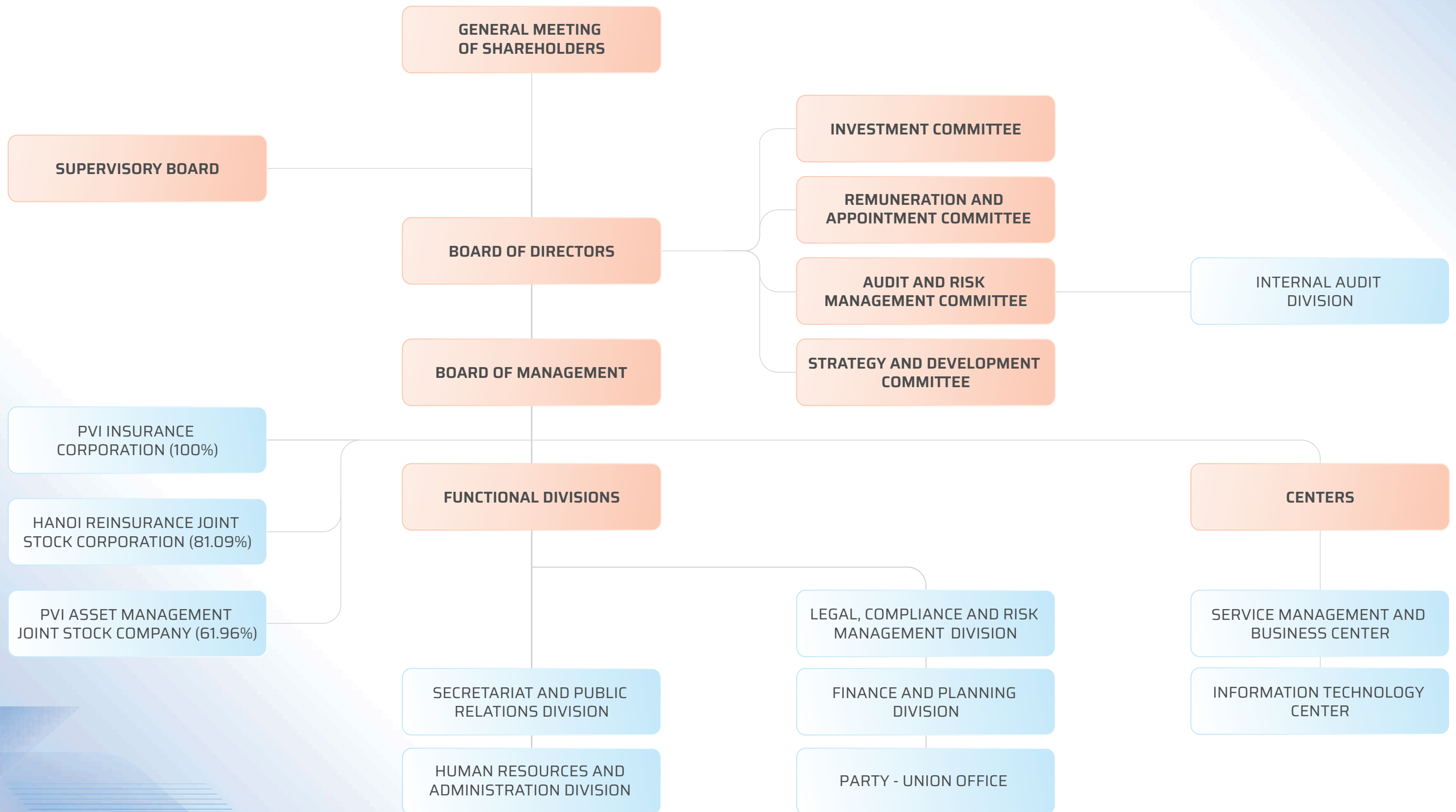
### BUSINESS AREA:

**Domestic market:** Operating nationwide  
**International market:** Operating in major markets  
including, Singapore, China, Hong Kong,  
Taiwan, India, Malaysia...





# GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS







# LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES



**PVI Insurance Corporation**

Business Registration Number: 63GP/KDBH dated 28/6/2011  
Headquarters: 24th Floor – PVI Tower  
Business Scope/ Field of Activity: **Insurance/reinsurance, investments in accordance with the provisions of law**  
Ownership Ratio: 100%  
Registered Charter Capital: VND 5,000 billion (\*)  
Relationship with PVI: Subsidiaries



**Hanoi Reinsurance Joint Stock Corporation**

Business Registration Number: 86/GP-KDBH dated 1/10/2013  
Headquarters: 25th Floor – PVI Tower  
Business Scope/ Field of Activity: **Reinsurance and investment in accordance with the provisions of law**  
Ownership Ratio: 81.09%  
Registered Charter Capital: VND 1,044 billion  
Relationship with PVI: Subsidiaries



**PVI Asset Management Joint Stock Company**

Business Registration Number: 55/GP-UBCK dated 3/2/2015  
Headquarters: 22nd Floor – PVI Tower  
Business Scope/ Field of Activity: **Investment funds, investment consultancy**  
Ownership Ratio: 61.96%  
Registered Charter Capital: VND 79 billion  
Relationship with PVI: Subsidiaries

As of 31 December 2025, PVI Holdings has no associated companies,  
(\*) In January 2026, PVI Insurance successfully increased its charter capital to VND 5,000 billion.





## INTRODUCTION OF THE BOARD OF DIRECTORS



- Year of birth: 1957
- Nationality: German
- Qualifications: Insurance
- Position at other companies: BOD Chairman of PVI AM; BOD Member of HDI Global SA Ltd; Johannesburg South Africa; BOD Member of Magma General Insurance Company, Mumbai India; BOD Chairman of MNK Group, London; BOD Member of Florida Insurance and Reinsurance Company, Tampa, USA.
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None

**Mr. Jens Holger Wohlthat**  
Chairman of the Board  
of Directors

- Year of birth: 1972
- Nationality: Vietnamese
- Qualifications: Accounting-Finance, Foreign Languages
- Position at other companies: Member of the Board of Directors of PVI AM
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None

**Mr. Nguyen Tuan Tu**  
Vice Chairman of the  
Board of Directors  
cum CEO



- Year of birth: 1969
- Nationality: French
- Qualifications: Finance, Software Engineer
- Position at other companies: Chairman of the Member Council of PVI Insurance, Vice Chairman of the Board of Directors of Hanoi Re, Standing Vice Chairman of the Board of Directors of PVI AM, Managing Director of Vietnam HDI Global SE
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None

**Mr. Duong Thanh Francois**

Standing Vice Chairman of the  
Board of Directors

- Year of birth: 1955
- Nationality: German
- Qualifications: Law, Tax
- Position at other companies: Member of the Supervisory Board of MSIG Europe SE Insurance Company, Brussels, Belgium.
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None

**Mr. Ulrich Heinz Wollschläger**  
Member of the Board of Directors







# INTRODUCTION OF THE BOARD OF DIRECTORS



- Year of birth: 1969
- Nationality: Vietnamese
- Qualifications: Economics
- Position at other companies: None
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None

**Mr. Doan Linh**  
Member of the Board of Directors



- Year of birth: 1971
- Nationality: German
- Qualifications: Mathematics and Statistics
- Position at other companies: Member of The Management Board, HDI International AG
- Member of the Board of Management, Managing Director of HDI International Europe
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None

**Mr. Christian Sebastian Mueller**  
Independent Member of the Board of Directors



- Year of birth: 1970
- Nationality: Vietnamese
- Qualifications: Finance
- Position at other companies: Head of PVN Internal Control Department
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None
- Other securities owned by PVI (as of 31 December 2025): None

**Ms. Bui Thi Nguyet**  
Independent Member of the Board of Directors



- Year of birth: 1966
- Nationality: German
- Qualifications: Finance – Insurance
- Position at other companies: Director of Christine Artventures
- Number of PVI shares held (as of 31 December 2025): None

**Ms. Christine Nagel**  
Independent Member of the Board of Directors





## INTRODUCTION OF THE BOARD OF MANAGEMENT



- Year of birth: 1972
- Nationality: Vietnamese
- Qualifications: Accounting - Finance, Foreign Languages
- Position at other companies: Member of the Board of Directors of PVI AM
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None

**Mr. Nguyen Tuan Tu**  
CEO



- Year of birth: 1976
- Nationality: Vietnamese
- Qualifications: Master of Business Administration, Bachelor of Economics
- Position at other companies: Member of the Member Council of PVI Insurance, Chairman of the Board of Directors of Hanoi Re
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None

**Mr. Phung Tuan Kien**  
Deputy CEO



- Year of birth: 1973
- Nationality: Vietnamese
- Qualifications: Master of Business Administration, Bachelor of Insurance
- Position at other companies: Member of the Members Council cum CEO of PVI Insurance
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None

**Mr. Pham Anh Duc**  
Deputy CEO



- Year of birth: 1971
- Nationality: Vietnamese
- Qualifications: Bachelor of Foreign Economics, Bachelor of Foreign Languages
- Position at other companies: Vice Chairman of the Members Council cum Deputy CEO of PVI Insurance
- Number of PVI shares held (as of 31 December 2025): None

**Mr. Do Tien Thanh**  
Deputy CEO



- Year of birth: 1973
- Nationality: Vietnamese
- Qualifications: Master of Business Administration
- Position at other companies: Deputy CEO of PVI Insurance
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None

**Mr. Vu Van Thang**  
Deputy CEO



- Year of birth: 1975
- Nationality: Vietnamese
- Qualifications: Master of International Accounting, Bachelor of Economics, Member of the Australian Association of Chartered Accountants.
- Position at other companies: Member of the Members Council of PVI Insurance, Member of the Board of Directors of Hanoi Re
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None

**Mr. Tran Duy Cuong**  
Chief Accountant





## ABOUT THE SUPERVISORY BOARD



- Year of birth: 1974
- Nationality: Vietnamese
- Qualifications: Master of Economics
- Position at other companies: Chief Controller of PVI Insurance - Head of Supervisory Board of PVI AM
- Number of PVI shares held (as of 31 December 2025): 767 shares, equivalent to approximately 0% of charter capital
- Other securities issued by PVI held (as of 31 December 2025): None

**Ms. Ha Lan**

Head of the Supervisory Board



- Year of birth: 1971
- Nationality: Australian
- Qualifications: Bachelor of Economics, Member of the Australian & New Zealand Association of Chartered Accountants
- Position at other companies: Chief Operating Officer and Regional Chief Financial Officer HDI Global SE Australia & New Zealand
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None

**Mr. Daryl John Vella**

Member of  
the Supervisory Board



- Year of birth: 1975
- Nationality: Vietnamese
- Qualifications: Master of Laws
- Titles at other firms: Counsel - APFL Partners Law Firm.
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None

**Mr. Tran Trong Binh**

Member of  
the Supervisory Board



- Year of birth: 1978
- Nationality: Vietnamese
- Qualifications: Master of Business Administration
- Position at other companies: General Division of PVN
- Number of PVI shares held (as of 31 December 2025): None
- Other securities issued by PVI held (as of 31 December 2025): None

**Mr. Le Tai Duc**

Member of  
the Supervisory Board



## CHAPTER II

# DEVELOPMENT STRATEGY

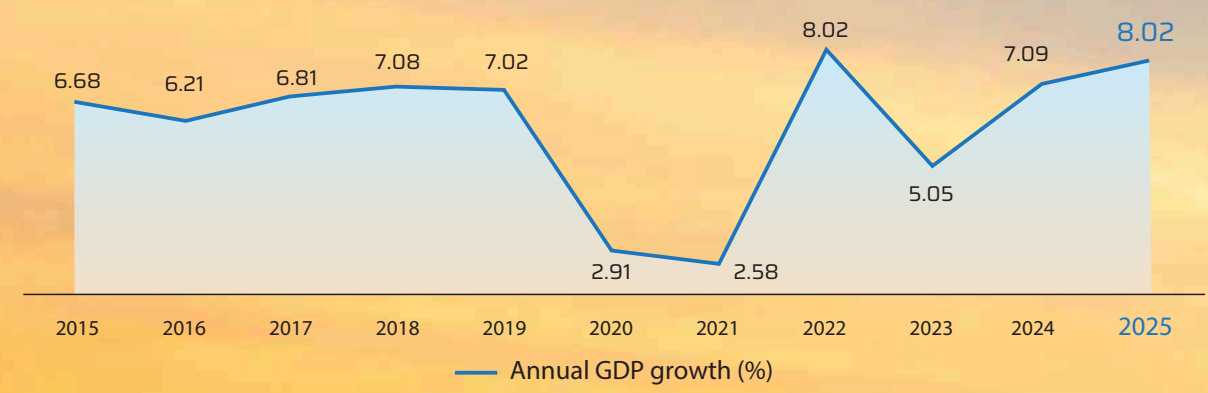
2026 is a pivotal year in the acceleration phase of the 2026-2030 Strategy, **FOCUSING ON CONSOLIDATING INTERNAL STRENGTH, ENHANCING GOVERNANCE EFFICIENCY, PROMOTING DIGITAL TRANSFORMATION, AND OPTIMIZING THE ORGANIZATIONAL MODEL.** This is a year to build a solid foundation for a new development cycle, aiming for sustainable growth and enhancing competitive position in the market.



# INSURANCE INDUSTRY OVERVIEW

## Macroeconomy

2025 is a year of comprehensive success for Vietnam's economy, with high growth, macro stability, effective inflation control, vibrant production – investment and enterprises, along with progress in economic institutional reform and expansion of international trade, ... With the initiative, drastic and flexible management of the Government, focusing on strongly consolidating internal strength and creating development drivers, Vietnam's economy has overcome common global fluctuations and challenges and domestic difficulties, affecting great damage due to natural disasters, storms and floods. Internal strength and a stable macro foundation have created a successful year for Vietnam's economy with GDP growth of 8.02%, bringing the size of the economy to about **USD 514 billion**, ranking 32<sup>nd</sup> globally. Affirming that Vietnam continues to be considered one of the bright spots of the region and the world.



## Financial markets

2025 is a breakthrough year for Vietnam's financial market, with bright spots reflected in strong economic growth, booming stock markets, financial institution reforms and international market upgrades, strengthening the confidence of domestic and international investors. Credit increased by approximately 19-20% compared to 2024, far exceeding the initial target of 14-16%, significantly higher than the increase in 2024. On December 31, 2025, the VNIndex reached 1,784.49 points, increased nearly 41% compared to the end of the previous year, with liquidity reaching a historical record, reflecting a clear return of cash flow and investor confidence: The market capitalization is estimated at nearly VND 10 quadrillion, increased over 39% compared to the end of 2024; the average transaction value reached VND 29,300 billion/session, an increase of nearly 40% compared to



## Vietnam's insurance market

In 2025, Vietnam's non-life insurance market continued to grow positively. According to a report from the Department of Insurance Management and Supervision, Ministry of Finance, the insurance market currently has 86 insurance enterprises (including 32 non-life insurance enterprises, 20 life insurance enterprises, 02 reinsurance enterprises and 31 insurance brokerage enterprises) and 01 branch of foreign non-life insurance enterprises.

Total premium revenue of the whole market (Life & Non-life) is estimated at VND 237.2 trillion (increased 4.0%), of which Total non-life insurance premium revenue in 2025 is estimated at VND 88.4 trillion, increased 10.3% over the previous year, higher than the overall growth rate of the entire Vietnam insurance market. Growth was concentrated in core businesses such as health insurance, motor vehicles and property and technical insurance, and recorded strides in the development of new insurance products, especially digitized products, expanded health insurance and flexible insurance packages according to customer needs. However, the market faces many challenges, including stiff competition, narrowing technical profit margins, and declining financial investment returns due to low interest rates. In addition, major natural disasters, storms and floods increase compensation costs, putting pressure on the business efficiency of non-life insurance enterprises,





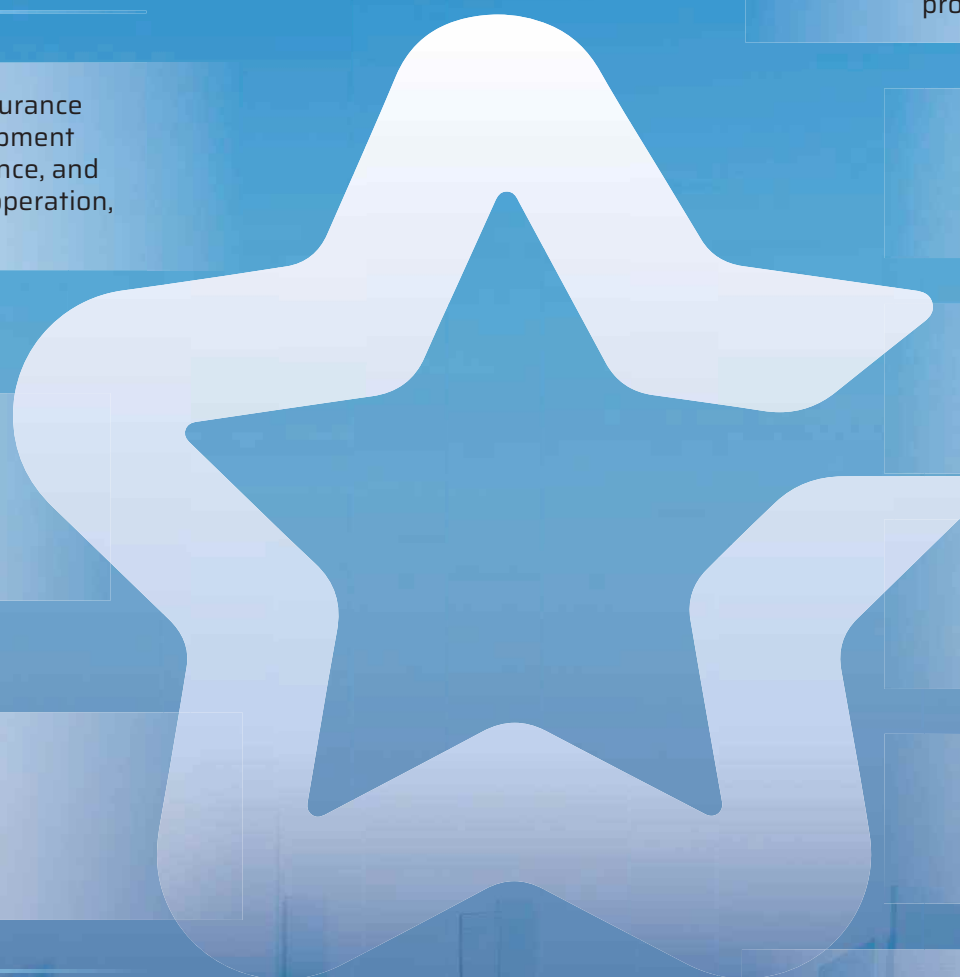
## DEVELOPMENT ORIENTATION

### MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

To build and develop PVI into a strong Finance and Insurance institution with the balanced and synchronous development of 3 main business pillars: non-life insurance, reinsurance, and fund management with the goal of safe and efficient operation, and long-term value growth of the business.

Continue the restructuring work for PVI to develop stronger, focusing on the core business, improving efficiency, competitiveness, and sustainable development.

Strengthen corporate governance, improve risk management according to international standards for the entire system to meet development requirements.



Completing the business plan assigned by the General Meeting of Shareholders and the Board of Directors, maintaining the No. 1 position in the Vietnam Non-life Insurance market.

Promoting sustainable growth associated with efficiency, in which insurance business continues to be the core business, and at the same time continues to deploy flexible and diversified investment products in accordance with PVI's market and risk appetite.

Maintained credit ratings of A- (Excellent) for PVI Insurance and B++ (Good) for Hanoi Re.

Operate the PVI Tower safely and efficiently with the highest efficiency.

Continue to strongly implement digital transformation to create a solid foundation for the comprehensive development of the whole system and meet the development trend.

Continue to complete the restructuring model in the PVI system in a synchronous and comprehensive manner for stable development, creating momentum for the development of PVI in the new period.

Improve corporate governance according to international standards, and continue to implement programs related to Environmental, Social and Governance (ESG) effectively.

Focus on improving the quality of human resources, attracting, and retaining talents to create a solid foundation for the sustainable development of the entire PVI system.

### TARGETS OF 2026



## OPPORTUNITIES AND CHALLENGES FOR 2026

### OUTSTANDING OPPORTUNITIES

2026 is forecast to be an important transition period, when the business environment continues to expand in scale but at the same time increases the requirements for governance quality, financial discipline, and adaptability. In this context, PVI key areas of activity recorded significant growth opportunities along with structural challenges.



#### FOR INSURANCE AND REINSURANCE BUSINESS ACTIVITIES

- Strengthening financial capacity through a plan to increase capital, create a platform to expand the scale of insurance coverage and enhance its position in the reinsurance market.
- Expand international markets, diversify revenue sources, and improve technical standards.
- Strongly develop modern distribution channels (e-commerce, bancassurance, social insurance cooperation), expand the customer base and optimize exploitation costs.
- Applying technology and AI in compensation, improving service quality, and strengthening competitive advantage.
- Solid brand foundation and market reputation, effectively supporting business activities and integration.



#### FOR FUND MANAGEMENT AND ASSET MANAGEMENT ACTIVITIES

- Rapid growth of the affluent customer segment (Affluent, HNWI), creating room to expand the scale of assets under management.
- A new growth cycle of the capital market, with an increasingly complete legal framework and orientation for the development of institutional investors.
- The potential to attract foreign capital inflows thanks to market upgrades and the development of international financial centers.
- Diversify products and auxiliary activities, promote long-term investment efficiency.



#### FOR SERVICE AND REAL ESTATE BUSINESS ACTIVITIES

- Continue to exploit the remaining area and expand new tenants, especially the business group to expand its scale.
- Taking advantage of the location and brand of PVI Tower, effectively exploiting commercial space.
- The level of customer satisfaction is high, creating a foundation for maintaining a stable occupancy rate and increasing brand value.

### KEY CHALLENGES



#### FOR INSURANCE AND REINSURANCE BUSINESS ACTIVITIES

- Disaster Risk and Major Loss (NAT CAT) continue to be an important variable, requiring discipline, underwriting, and strict cumulative governance.
- Competitive pressure and soft markets, which can degrade technical profit margins.
- Solvency margin control and capital efficiency are required, in the context of scaling.
- Inflation fluctuations, exchange rates and international legal requirements, increasing pressure on financial risk management and compliance.



#### FOR FUND MANAGEMENT AND ASSET MANAGEMENT ACTIVITIES

- The global geopolitical and economic environment is complex, affecting capital flows and market sentiment.
- The interest rate level remains high, creating pressure on capital costs and liquidity.
- The investment market is highly selective, requiring the improvement of appraisal standards, risk management and post-investment supervision.
- Fierce competition for analytical capacity and speed of decision-making requires improved operational efficiency.



#### FOR SERVICE AND REAL ESTATE BUSINESS ACTIVITIES

- Increased competition from new buildings with modern infrastructure and flexible pricing policies.
- High revenue and profit targets, requiring cost control and operational optimization.
- Increasing demand for green and ESG standards, especially from international tenants.
- Maintenance costs and environmental regulations tend to increase, impacting long-term business performance.





## CHAPTER III

# BUSINESS PERFORMANCE IN 2025

In the context of a market continuing to face numerous difficulties, challenges, and unpredictable fluctuations from natural disasters, the Leadership and all PVI employees proactively adapted and operated flexibly, **SUCCESSFULLY COMPLETING CORE TASKS AND 2025 PLAN TARGETS ASSIGNED BY THE GENERAL MEETING OF SHAREHOLDERS.**



## PRODUCTION AND BUSINESS ACTIVITIES

In 2025, in the context of economic fluctuations and the last months of the year are heavily affected by storms and floods, the non-life insurance market continued to face a high level of losses. Facing these challenges, PVI has proactively implemented comprehensive management solutions, risk control, restructuring of the investment portfolio and timely payment and advance compensation to customers, affirming brand reputation and responsibility. With the close direction of the Board of Directors and the efforts of the whole system, PVI has steadily overcome difficulties and **reached the revenue milestone of of USD 1 billion for the first time**, successfully completing the business goals set for 2025.

### CONSOLIDATED BUSINESS RESULTS:

Exceeding the targets of the 2025 plan with high growth:

☆ VND **28,923** billion  
completing 135% of the 2025 plan  
**increased 32% over the same period**, of which:

#### Insurance revenue:

☆ VND **27,115** billion completing **136%** of the plan, **increased 34%**, because in 2025, PVI strengthened international reinsurance underwriting activities leveraging its A- credit rating advantage and original insurance revenue reached VND 14,908 billion, increased 11.5% higher than the growth rate of the non-life insurance market.

#### Revenue from financial activities office leasing and others:

☆ VND **1,808** billion, completing **123%** the plan in 2025, growing by nearly 10% over the same period (VND 1,648 billion), although the deposit interest rate remained low in 2025, PVI still has many adaptive solutions, effectively took advantage of cash flows, investment tools and maintain stable financial investment activities.

#### Profit before tax reached:

VND **1,460** billion, completing **134%** of the plan, increased 29% over the same period, mainly coming from the efficiency of insurance business, including a great contribution from outstanding reinsurance business performance.

#### Profit after tax reached:

VND **1,152** billion, completing 133% of the plan

#### Payment to the State Budget:

VND **1,481** billion, increased by 3% over the same period

### PARENT COMPANY BUSINESS RESULTS:

Total revenue reached

☆ **1,161** billion VND, completing 99% of the plan in 2025; and increased by 5.3% over the same period.

#### Profit before tax reached

VND **826** billion, completing 105% of the plan in 2025, increased 7.2% over the same period.

#### Profit after tax reached

VND **806** billion, completing 104% of the plan in 2025, increased 7.5% over the same period.

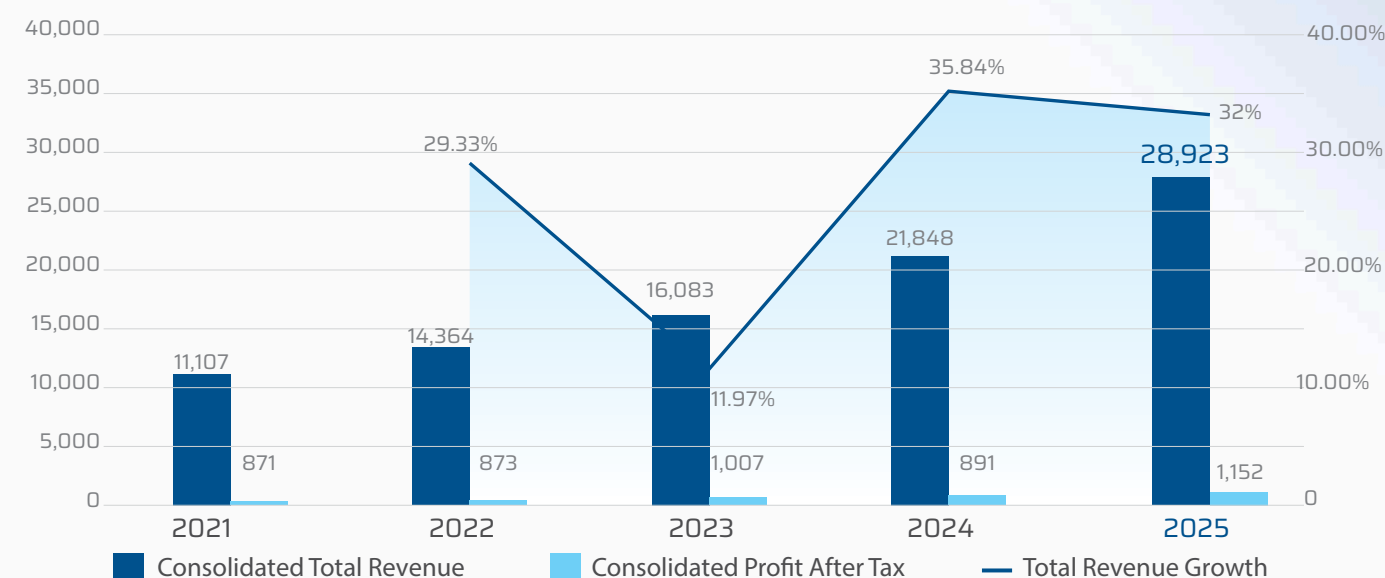
#### Payment to the State Budget

VND **65** billion.

## Exceeding the targets of the 2025 plan with high growth

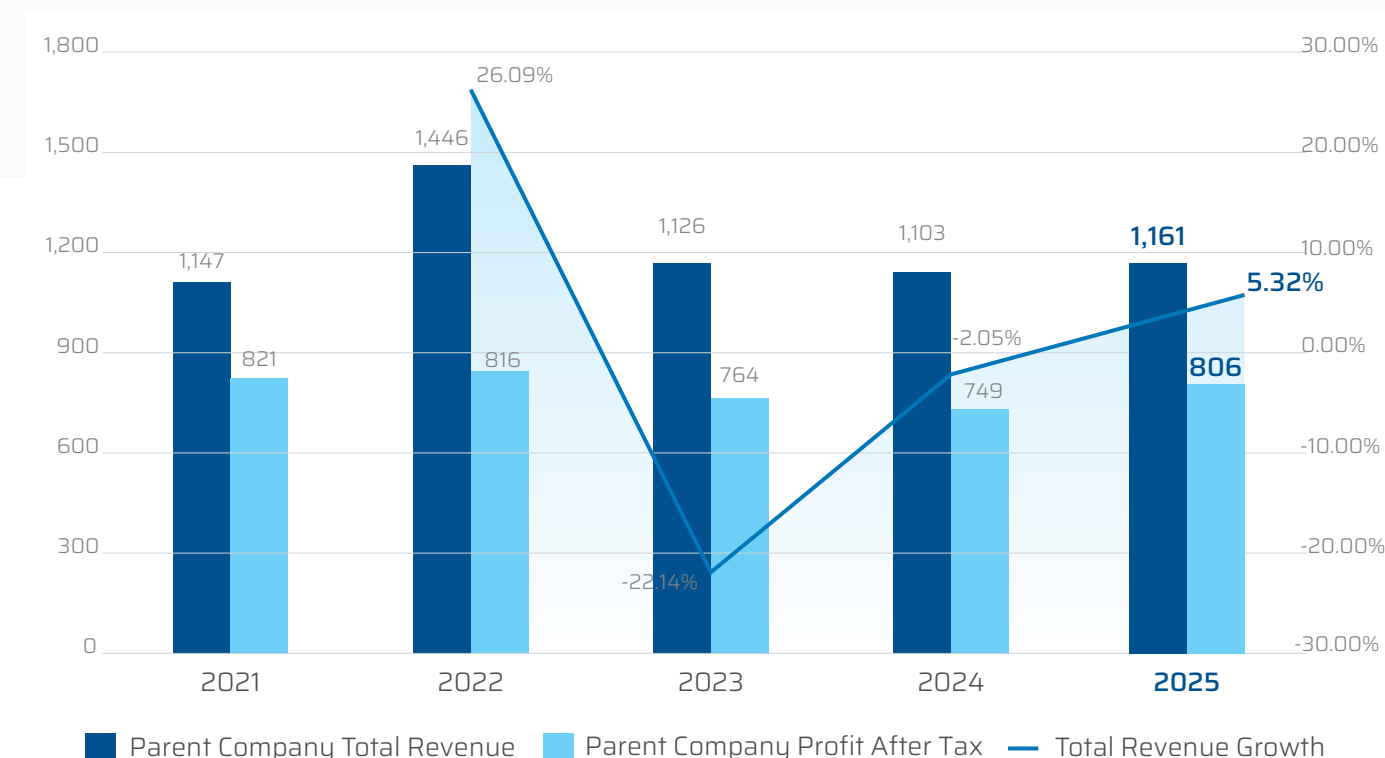
### Consolidated business results:

Unit: billion VND



### Parent Company Business Results:

Unit: billion VND







# HUMAN RESOURCES ORGANIZATION

## LIST OF BOARD OF MANAGEMENT

No.	FULL NAME	POSITION	NUMBER OF SHARES OWNED	OWNERSHIP RATIO (%)
1	Nguyen Tuan Tu	CEO	0	0%
2	Phung Tuan Kien	Deputy CEO	0	0%
3	Pham Anh Duc	Deputy CEO	0	0%
4	Do Tien Thanh	Deputy CEO	0	0%
5	Vu Van Thang	Deputy CEO	0	0%
6	Tran Duy Cuong	Chief Accountant	0	0%

## NUMBER OF OFFICERS AND EMPLOYEES SUMMARY OF POLICIES AND CHANGES TO POLICIES FOR EMPLOYEES

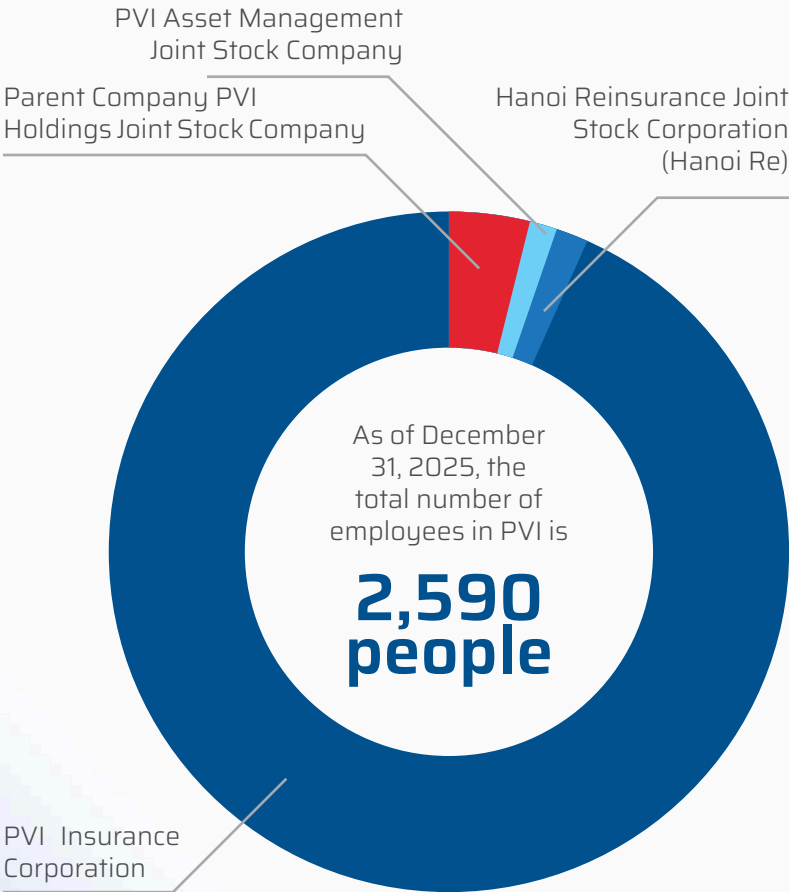
Number of employees  
In which:

Parent company - PVI Holdings:  
**93 people**

PVI Insurance Corporation:  
**2,425 people**

Hanoi Reinsurance Joint Stock Corporation:  
**45 people**

PVI Asset Management Joint Stock Company:  
**27 people**



## Policies and changes in policies for employees

In 2025, the Company's personnel and benefits for employees were implemented synchronously, in accordance with the law and in accordance with actual conditions. The company always pays attention to the full and timely implementation of regimes and policies to ensure the legal and legitimate interests of employees, create a stable and long-term working environment. Personnel, salary, and welfare policies have contributed to stabilizing the team, improving the sense of responsibility, creating motivation for employees to work with peace of mind and accompany the sustainable development of the Company. PVI continuously optimizes the salary and bonus system based on the capacity, work results and contribution level of employees; implement competitive salaries, bonuses, and special remuneration policies for good and experienced personnel in related fields to retain employees and attract talents.

Regarding the implementation of the salary and bonus regime: The Company pays salaries and bonuses in accordance with the provisions of law and issued internal regulations; the income of employees is guaranteed to be commensurate with the job position, labor results and business efficiency. Additional salaries/bonuses are fully implemented. In 2025, the Company has amended and promulgated the Regulation on salary and bonus payment and at the same time reviewed the arrangement/adjustment of salaries for personnel in accordance with the salary level in the market. To promulgate indicators to evaluate the results of the implementation of KPIs for each individual and the results of the annual assessment shall be used as a basis for considering the adjustment of salaries and titles, payment of additional salaries and bonuses.

Regarding the implementation of the compulsory insurance and welfare regime: The Company strictly implements the participation in and payment of social insurance, health insurance, and unemployment insurance for employees in accordance with regulations. Regimes related to sickness, maternity, occupational accidents, retirement, etc. are resolved in a timely manner and in accordance with the regime.

In addition to the compulsory insurance and welfare regimes, from 2021 to now, PVI has purchased insurance under the High Welfare Insurance program for key personnel.

Welfare policies and taking care of employees' lives: In addition to the reasonable salary and bonus payment mechanism and the implementation of compulsory regimes, the Company maintains and gradually improves preeminent welfare policies, increases benefits for employees, engages employees such as Voluntary Pension Insurance; High Liability Human Insurance (PVI Care) for employees and their relatives; Annual vacation; Organizing the PVI Family Festival; Cultural and Sports Festival; Uniform equipping; Annual health check-ups, organizing breakfast and lunch for employees at PVI's canteen; Support and visit employees when they are sick, filial piety and joy; Giving gifts to employees and organizing meetings on the occasion of holidays: International Women's Day 8/3, International Children's Day 1/6, War Invalids and Martyrs Day 27/7; Honoring Vietnamese Women's Day 20/10; The full moon of the Mid-Autumn Festival, the founding day of the People's Army 22/12..., These activities contribute to improving material and spiritual life and strengthening cohesion among employees.







## BOARD OF DIRECTORS' ASSESSMENT REGARDING COMPANY'S PERFORMANCE

### EVALUATION OF THE OPERATIONAL ASPECTS OF PVI

#### Regarding the implementation of the business plan assigned by the Board of Directors/General Meeting of Shareholders

2025 is a challenging year for Vietnam's non-life insurance market in general and PVI's business in the face of natural disasters and political conflicts on a global scale. With decisive, comprehensive and timely solutions, PVI has quickly supported partners and customers to overcome losses, stabilize business activities and settle claims in accordance with regulations, affirming the reputation and brand of a market-leading insurance enterprise as well as the role of a strong companion, reliable for partners and customers in difficult circumstances.

Also in 2025, the deposit interest rate continued to remain low, the exchange rate fluctuated sharply, and the financial market is lacked of investment products with attractive profitability in line with PVI risk appetite. These factors directly affected the efficiency of financial activities, and at the same time combined with the impact of Typhoon Yagi, leading to a decline in business performance in general.

However, with the spirit of determination and efforts of the Board of Directors and employees in the whole system, PVI has drastically implemented many synchronous and flexible solutions, as a result, in 2025, PVI has completed and exceeded the production and business plan targets assigned by the Board of Directors and the General Meeting of Shareholders, continue to affirm its leading position in Vietnam's non-life insurance market comprehensively in many aspects: capital, market share, professional efficiency and credit rating.

#### Regarding governance and administration:

Not only focusing on promoting production and business activities, PVI always focuses on improving the quality of management and administration. In 2025, PVI has successfully raised capital for PVI Insurance Corporation - the core business unit of the PVI system - to support the unit to strengthen its financial capacity, expand production and business activities, promote the strong development of reinsurance underwriting from international markets, continue to maintain and strive to upgrade the credit rating for the non-life insurance sector. During the year, PVI approved the policy of finding strategic shareholders for Hanoi Re to improve competitiveness, expand international cooperation and access advanced management standards. In addition, PVI also regularly reviews and completes internal Regulations and Provisions to adjust in a timely manner, in accordance with the needs of management in each period and review and streamline the human resources apparatus at the Parent Company as well as appoint/re-appoint key personnel of units in the system to constantly strengthen the quality of key management personnel.



#### Environmental and social responsibility:

As a leading financial and insurance institution, PVI always focuses on issues related to environmental responsibility and social security. PVI always strictly complies with the provisions of the law on environmental protection, especially in terms of energy consumption and waste treatment in the buildings where units in the PVI system are headquartered. At the same time, develop, promulgate, and monitor the implementation of internal regulations on risk appetite in the direction of sustainable development (see "Risk management" Chapter IV of the report). For social security, PVI always focuses on closely coordinating with remote provinces to grasp the needs of poverty alleviation, improve the quality of education, health, improve the quality of life of the people, etc... thereby contributing to promoting sustainable development in the locality.

By the end of 2025, PVI has **spent nearly VND 2 billion to implement social security programs.**

### Regarding management and shareholder relations:

In addition to organizing safe and effective business activities, increasing the value of shareholder benefits is one of the important contents to ensure the sustainable development of the business. In 2025, PVI has carried out activities to fully ensure the legitimate rights and interests of shareholders and investors as follows:

#### Always comply with the law on listed public joint stock companies and other regulations related to corporate governance

Regularly review, update, fully and punctually comply with information disclosure requirements in accordance with the Law on Enterprises, the Law on Securities and relevant laws; regulations of regulatory agencies such as the State Securities Commission, Hanoi Stock Exchange (HNX), Vietnam Securities Depository and Clearing Corporation (VSDC) on the periodic issuance of Annual Report, Corporate Governance Reports, Financial Statements and other information related to business activities, corporate governance...

Regularly review internal standards and regulations to amend and apply them in accordance with the provisions of law and the actual operation of the company.

#### Ensuring that shareholders and investors have the right to access information and are treated equally, and that information is increasingly publicly and transparently

Proactively publish and regularly update information on business results, financial situation, governance, and information that may affect the interests of investors... on the company official website as well as on the mass media so that shareholders can promptly and accurately grasp information related to PVI activities. The website [www.pviholdings.com.vn](http://www.pviholdings.com.vn) with a more convenient interface for shareholders to access information.

The Shareholder Relations Department actively supports businesses and individuals to answer information and carry out procedures related to shareholder rights.

Pay dividends in full, on time, in accordance with the business situation and ensure the interests of shareholders.

The issuance of IFRS international financial statements is in line with the general development trend of the market and the legal framework of Vietnam.

In recognition of the results achieved, PVI has been continuously honored by domestic and foreign organizations as an efficient, transparent enterprise and good corporate governance. 2025 marks the 3rd consecutive year that PVI has been honored by the Hanoi Stock Exchange (HNX) in the Top 10 listed companies with the best corporate governance practices; for many years in a row, PVI has been voted as one of the **Listed enterprises successfully fulfill the obligation to disclose information** (Programs **IR Awards** co-organized by Vietstock in collaboration with VAFE Association and FiLi Magazine).





## EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

- The Board of Management, headed by the CEO, has managed PVI production and business activities in compliance with the law, the Charter and PVI internal regulations and provisions. The CEO has directed the full and timely implementation of resolutions and decisions of the Board of Directors; develop a democratic, public, and decentralized working mechanism specifically for each member of the Board of Management so that each person can maximize their initiative, creativity, and responsibility in the field of work assigned to them. The Board of Management has carried out the management and administration of production and business activities professionally, honestly, carefully with a high sense of responsibility, overcoming difficulties to successfully complete the assigned tasks and tasks for the legitimate and maximum benefits of PVI and shareholders.
- As the legal representative of PVI, taking the highest responsibility in the administration, the CEO has successfully completed the assigned tasks, building a close coordination relationship between the Board of Directors and the Board of Management. The CEO has implemented the regime of monthly briefings at the Parent Company and attended and directed the orientation at the briefings of the subsidiaries to review the implementation of the plan throughout

the system, ensuring the completion and exceeding the targets and tasks of the plan assigned by the Board of Directors/General Meeting of Shareholders. In addition, the CEO also proactively organizes thematic meetings to promptly solve specific tasks, assign tasks and deadlines to relevant individuals and departments, and urge and supervise the implementation.

- The CEO has implemented the regime of periodic/irregular reports to inform members of the Board of Directors fully and promptly about the production and business activities of the whole system and problems arising in governance and administration (if any), propose and implement appropriate solutions, efficiently and timely.
- Board of Management continues to create conditions and coordinate well with Party organizations and unions of PVI in organizing production and business emulation activities, taking care of the material and spiritual life of employees.

## PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Based on the provisions of the law, based on the actual situation and production and business tasks of PVI in 2025, the Board of Directors has determined the key tasks in 2026 as follows:

### General plan and orientation

- Continue to strengthen the operational structure of the Board of Directors to work with a high sense of responsibility, comply with the provisions of law, the Charter of PVI and the Regulation on Operation of the Board of Directors.
- Promptly promulgate Resolutions to direct and supervise the Board of Management to implement synchronous and consistent solutions to ensure the completion and exceeding the targets and tasks assigned by the Board of Directors/General Meeting of Shareholders.
- Maintain quarterly meetings as prescribed and organize extraordinary meetings when necessary to settle affairs under the jurisdiction of the Board of Directors.
- Appoint representatives to attend briefings and meetings of the Board of Management to capture information and promptly handle work according to its competence.
- Urge and closely supervise the implementation of resolutions/decisions/directives of the Board of Directors and competent authorities.
- Regularly review and promptly adjust decentralization in order to empower the Board of Management to take the initiative in the process of performing the task of managing and administering production and business activities, meeting actual needs and improving operational efficiency.
- Strengthen the implementation of inspection, supervision, and risk management throughout the system.
- Continue to arrange, consolidate, train, and develop human resources in the direction of streamlining, compactness, and efficiency, attracting high-quality human resources.
- Continue to improve environmental and social responsibility for the sustainable development of PVI and society and the community.



### Specific plans, orientations, and directions

#### For production and business activities of the whole system:

- The entire PVI system strives to complete and exceed the targets and tasks assigned by the Board of Directors/General Meeting of Shareholders.
- **For non-life insurance activities:** Continue to affirm its leading position in Vietnam's non-life insurance market comprehensively in the following aspects: capital, market share, professional efficiency, and credit rating. Increase capital for PVI Insurance according to the roadmap approved by the Board of Directors to support the unit to strengthen its financial capacity, expand production and business activities, promote the strong development of reinsurance exploitation from foreign markets, continue to maintain and strive to upgrade its credit rating.
- **For reinsurance activities:** Continue to promote the exploitation of the domestic market and prudently exploit the foreign market to ensure efficiency. Affirming its position as a professional reinsurer, with solid financial capacity with prestige, and a recognized brand in the domestic and international markets.
- **For Investment and Asset Management activities:** Continue to maintain the portfolio structure of the whole system in accordance with the risk appetite approved by the Board of Directors to meet the requirements of Solvency Margin as prescribed by law and ensure capital safety according to international standards to maintain and strive to

upgrade the credit ratings of insurance companies. Research and implement synchronous solutions to prepare for the expansion of PVI AM scope of operation beyond the PVI system in 2026, including but not limited to the following tasks: establishing new investment funds, completing the organizational apparatus and strengthening the staff, ...

#### For administration and governance:

- Review and adjust the governance model and organizational structure of the Parent Company to ensure effective operation, promote the leading role and orientation of production and business activities of the whole system.
- Continue to review and complete internal regulations and provisions to promptly adjust to the needs of governance in the new period.

#### For environmental and social responsibility:

Select, propose and implement appropriate and effective social security programs to contribute to promoting the sustainable development of PVI, society and the community; focusing on the focused realization of a number of Sustainable Development Goals adopted by the United Nations in 2015, including: Goal 5 - Achieving gender equality and empowering all women and girls; Goal 6 - Clean Water and Sanitation; Goal 13 - Climate Action; Goal No. 15 - Natural Resources and Environment on land; Goal 17 - Strengthen implementation methods and promote global partnerships for sustainable development.





# REPORTS AND REVIEWS OF THE BOARD OF MANAGEMENT

In 2025, Vietnam's economy continued to evolve in the context of many uncertainties in the world, affected by geopolitical fluctuations, global inflation and increasing natural disaster risks. Particularly, in the last months of 2025, a series of storms and floods occurred nationwide, causing great damage to people and property, affecting production, goods circulation and several key economic sectors... The Government of Vietnam has proactively implemented flexible and effective policies, maintained macro stability, strengthened growth drivers, thereby completing, and even exceeding the set GDP growth target, with GDP growth estimated at 8.2% for the whole year, continuing to be in the group of high-growth economies in the region.

In that context, PVI implements its business plan for 2025 with many difficulties and challenges as the insurance market continued to record high loss ratios due to natural disasters, especially major storms, and floods at the end of the year. Increasing compensation pressure, along with fluctuations in the financial and investment markets, has placed very high requirements on the risk management, management, and adaptation capacity of the whole system.

Clearly identifying challenges and opportunities

## CONSOLIDATED BUSINESS

### RESULTS:

Total revenue reached

★ VND **28,923** billion

exceeding USD 1 billion, completing 135% of the plan in 2025

Profit before tax reached

VND **1,460** billion,

completing 134% of the

2025 plan

Profit after tax reached

VND **1,152** billion,

completing 133% of the

2025 plan

## PARENT COMPANY BUSINESS RESULTS

Total revenue reached

★ VND **1,161** billion,

completing 99% of the plan in 2025

The parent company completed 99% of the planned revenue mainly due to the decrease in internal ancillary revenue. Therefore, profit before tax still

VND **826** billion and completed 105% of the plan in 2025

Profit after tax reached

VND **806** billion completing 104% of the plan in 2025

in the general context of the economy and market, PVI's Board of Directors has always closely directed, adhered to the strategic orientation, steadfastly followed development goals and provided effective solutions, requiring the whole system to be proactive, flexibly and promptly adjust insurance underwriting policies, strictly control underwriting risks; restructuring investment portfolios in the direction of safety and efficiency; flexibly use investment tools and products to optimize the efficiency of capital use throughout the system. At the same time, PVI continues to perform well in natural disaster response, quickly advance and pay compensation to customers affected by storms and floods, thereby affirming its prestige, responsibility, and commitment to long-term companionship with customers and the community, demonstrating the position as the leading enterprise in Vietnam's non-life insurance market.

With a clear strategic direction and the efforts of the whole system, PVI has steadily overcome difficulties and achieved excellent business results to reach the finish line ahead of schedule, creating a comprehensive achievement to welcome the 30th anniversary of PVI's establishment. Specifically:

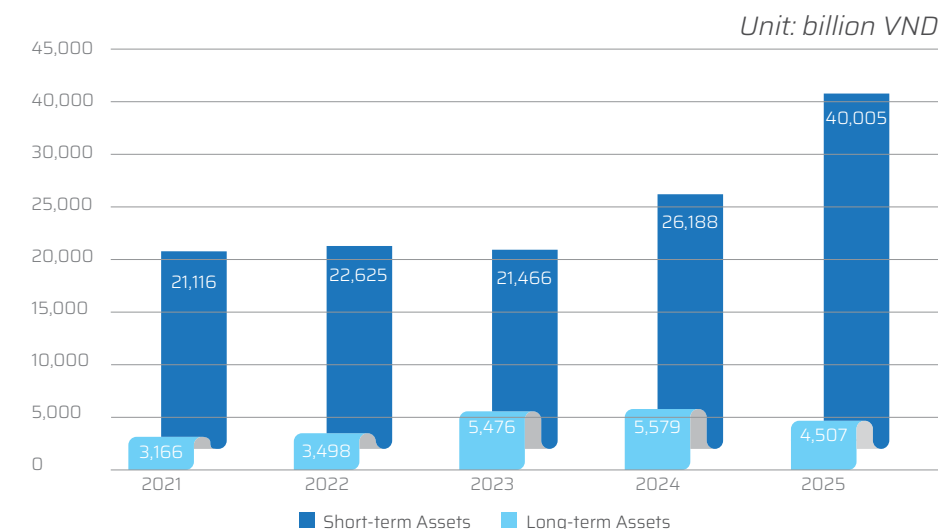


## FINANCIAL SITUATION

### Asset Situation

Total consolidated assets as of December 31, 2025, reached VND **44,512 billion**, increased **40%** compared to the beginning of the year due to the growth in the scale of insurance business activities leading to customer receivables and an increase in investment amounts. Customer receivables increased but the provision for bad debts decreased, showing that PVI controls debts well as ensures asset safety.

Total assets of the parent company as of 31/12/2025 reached VND 7,561 billion, a slight decrease of 2% compared to the beginning of the year, of which:



- Short-term assets increased by VND **291 billion**, equivalent to an increase of 110% compared to the end of 2024. The main reasons for the increase came from: (i) Cash and cash equivalents increased by VND 235 billion, (ii) Short-term financial investment increased by VND 142 billion and (iii) receivables decreased by VND 88 billion. This is the preparation of funds for the capital increase for the subsidiary in early 2026. At the same time, it shows demonstrates close monitoring of receivables.

- Long-term assets account for nearly 93% of PVI's total assets. In 2025, long-term assets decreased by about VND 447 billion, coming from a decrease of VND 827 billion in investment in POF Fund (closed in October 2025) and an increase in capital contribution at PVI Insurance by VND 420 billion.

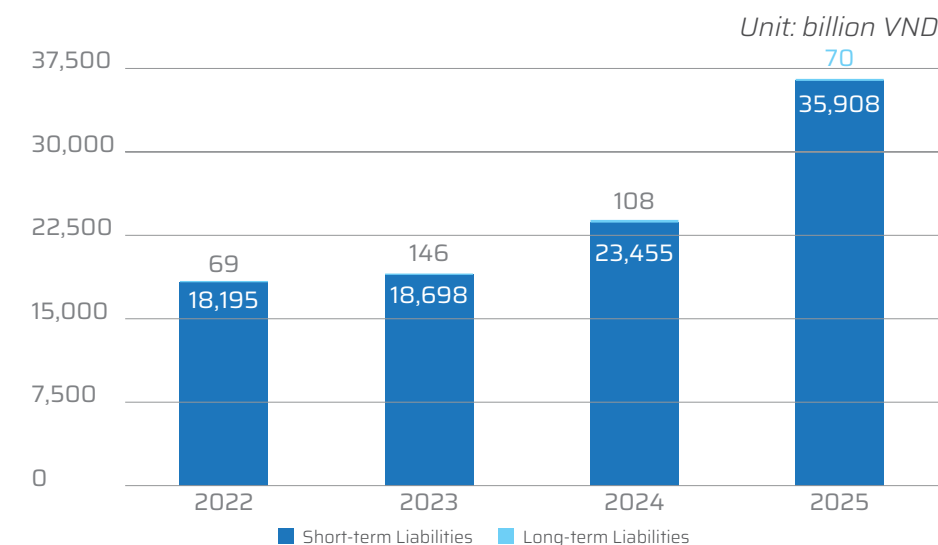
### Liabilities

Consolidated liabilities as of December 31, 2025 reached VND 35,978 billion, increased 52% compared to the beginning of the year, mainly due to the increase in insurance claims affected by natural disasters in the year and underwriting provisions corresponding to the growth rate of insurance business scale.

In the liabilities structure, the majority is still short-term debt when this item reaches VND 35,908 billion. Short-term liabilities increased by VND 12,415 billion in 2025, equivalent to an increase of 53%. The main contribution to this increase comes from PVI increasing its short-term payable provision by VND 10,616 billion in 2025. Specifically, the provision for unearned premiums increased by VND 1,955 billion, and the claim reserve increased by VND 8,547 billion, corresponding to the growth rate of the insurance business scale.

The short-term solvency ratio is above 1.0 and the amount of cash is large enough, indicating that the solvency risk is very low.

The parent company's liabilities as of December 31, 2025 reached VND 336 billion, down 39% compared to the beginning of the year, mainly due to the Company's settlement of short-term loans at banks. The Company has the ability to pay the merchant payables at the end of the financial year.





BUSINESS PLAN

Based on the business results in 2025 as well as the context of the world and domestic economy in 2026 and the insurance market in particular, The Board of Directors approved the 2026 business plan and submitted it to the 2026 Annual General Meeting of Shareholders for approval:

PVI Consolidated Business Plan 2026

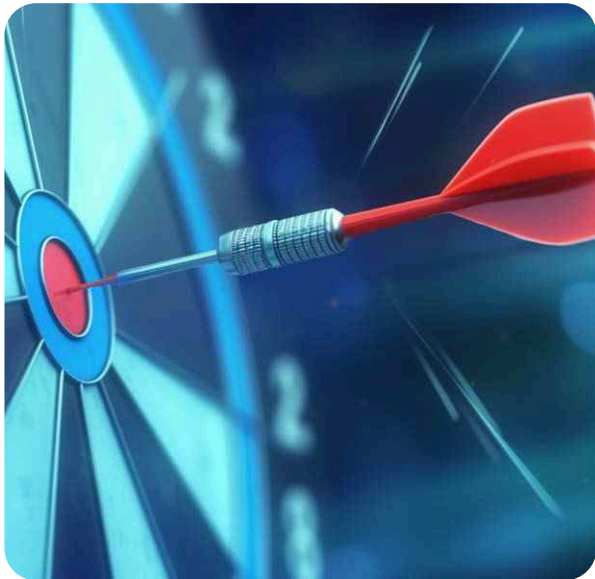
Unit: billion VND

No.	CRITERIA	PLAN
1	Charter capital	2,576
2	Total Revenue	28,815
3	Profit before tax	1,243

PVI parent company business plan in 2026

Unit: billion VND

No.	CRITERIA	PLAN
1	Total Revenue	1,208
2	Total Expense	368
3	Profit before tax	839
4	Dividend payout ratio	30%



Long-term development plan

Develop the positioning of the PVI brand in the market with the image of a large scale and reputable Insurance – Finance institution.

Maintaining its position as the No. 1 insurer in Vietnam's non-life insurance market, playing a leading role in Vietnam's non-life insurance market, with regional and international brands, Maintain and strive for a credit rating of A- or higher.

To become the No. 1 reinsurer in Vietnam and have a brand in the international market.

To become the leading asset management unit in Vietnam with professional services according to international standards, bringing profits and added value to customers.

The management system is transparent, effective, in accordance with international standards.

Sustainable development on the principle of efficiency.

EXPLANATION OF THE BOARD OF MANAGEMENT TO THE AUDIT OPINION

None

AUDIT REPORT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Assessment related to environmental indicators

Table of environmental indicators of PVI Tower in 2025:

No.	CRITERIA	PLAN
Power Consumption	kWh	6,547,985
DO Oil Consumption	liters	300
LPG Consumption	tons	7.7
Wastewater volume	m <sup>3</sup>	35,000
Hazardous waste	kg	500

All domestic and hazardous waste generated are treated by qualified units to ensure the highest standards. Therefore, in 2025, PVI did not incur any fines with regulators or environment-related disputes.

In 2025, PVI has actively propagated and supervised employees in saving electricity at the workplace, turning off electricity when not in use and raising awareness of protecting electrical equipment in the building.

Assessment related to employee issues, policies to attract and develop human resources

PVI considers the human factor to be an important resource factor that determines the long-term development of the company. Therefore, PVI always maintains a human resource policy including remuneration, benefits, recruitment, training, evaluation and appointment, and dismissal policies that are transparent and fair. In addition to enjoying salary benefits and bonuses corresponding to each person's capacity and contribution, PVI employees can also participate in employee engagement activities such as Family Festivals, sports, cultural events, tourism, celebrations of major national holidays, ...

In 2025, PVI continued to maintain policies on pension insurance and health care insurance for all employees with high coverage levels, purchase welfare insurance for key personnel, Director Liability Insurance for management levels. In addition, PVI organizes periodic health checks for all employees at leading prestigious medical facilities in Vietnam.

Regarding training policies, in 2025, many internal training programs and outsourced training programs have been organized to improve the knowledge and working capacity of employees, meeting the increasing requirements according to the trend of digital transformation and integration. By the end of 2025, the entire PVI system has more than 9,000 employees participations in PVI training programs.

Assessment related to the responsibility of the business to the local community

In 2025, PVI continued to coordinate with local governments in remote provinces to grasp the need to implement poverty alleviation, improve the quality of education and health, and improve the quality of life of local people. The Company's social security activities have been carried out during the year such as improving water sources for people, planting trees; donating gratitude houses to heroic Vietnamese mothers, donating to help people in provinces damaged by natural disasters, giving gifts to poor students/households and many other practical activities to improve their lives, activities of people in extremely difficult areas.





# INVESTMENT AND PROJECT IMPLEMENTATION

In 2025, PVI invested in upgrading and expanding the system's ability to ensure information security such as: Deploying an information security management system according to ISO 27001:2022 standards; Deploy Microsoft security solutions; Apply AI to software systems such as OCR, UBOT, Digital Signatures; Implement a centralized login and authorization system (IAM); Deploy and operate the Hanoi Re Smart application. PVI has succeeded in streamlining the process of operating the business, improving the security of customer information and at the same time launching new technology products to increase the convenience for customers in accessing insurance services.

In addition to investing in information technology infrastructure, PVI also allocates capital investment in subsidiaries to improve financial capacity and core business efficiency: The total investment capital in subsidiaries and investment funds of PVI Holdings is VND 6,091 billion. In 2025, PVI Holdings increased its charter capital for PVI Insurance from VND 3,900 billion to VND 4,320 billion.



# CONSOLIDATED FINANCIAL POSITION

## FINANCIAL SITUATION

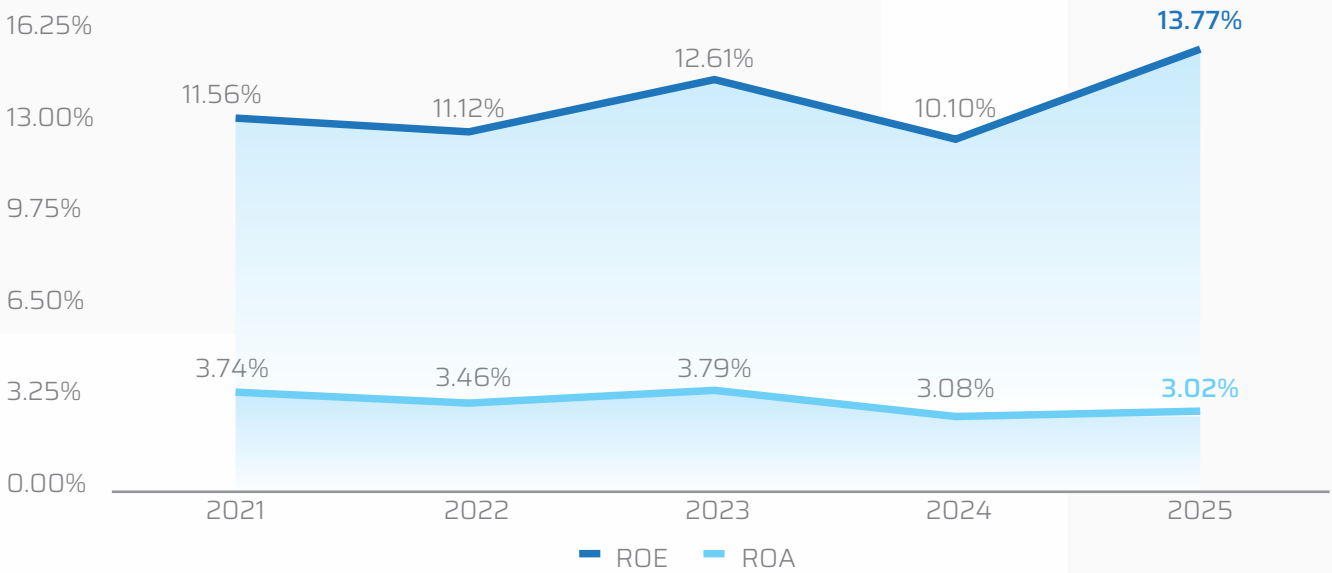
CRITERIA	Unit: billion VND		
	IMPLEMENTATION IN 2025	IMPLEMENTED IN 2024	% INCREASE DECREASE
Total Assets	44,512	31,795	40.00%
Net Revenue	11,149	9,191	21.30%
Profit from business activities	1,452	1,128	28.74%
Other Profits	6.9	4.6	49.64%
Profit before tax	1,460	1,133	28.83%
Profit after tax	1,152	891	29.27%

Note: The 2024 figures have been adjusted according to the State Audit results,



## MAJOR FINANCIAL INDICATORS

CRITERIA	2024	2025
1. Liquidity ratios		
Current ratio (Short-term loans/Short-term debts)	1.10	1.11
Quick Ratio (Short-term assets - inventory)/ Short-term debt	1.10	1.11
2. Indicators of capital structure		
Debt-to-Total Assets Ratio	0.74	0.81
Debt-to-Equity Ratio	2.88	4.22
3. Profitability indicators		
Net Profit Margin	9.70%	10.33%
Profit after tax / Average equity (ROE)	11.10%	13.77%
Profit after tax / Average shareholders' equity (ROA)	3.08%	3.02%







# FINANCIAL SITUATION AND OPERATION OF MEMBER CENTERS/COMPANIES

## PVI INSURANCE CORPORATION

### Basic Information

Name: PVI Insurance Corporation  
Main business areas: Non-life insurance

Charter capital: VND 4,320 billion (\*).

Parent company ownership rate: 100%

Business Network: Domestic and Overseas

Establishment and Operation License No. 63 GP/KDBH dated 28/06/2011 issued by the Ministry of Finance. The latest adjusted license No. 63GPDC26/KDBH dated 20/01/2026.



2025 is recorded as a period of severe natural disasters, with many tropical storms/depressions, record heavy rains, floods, landslides and flash floods significantly impacting the North and Central regions. In the face of these difficulties, PVI Insurance still excellently completed the assigned plan targets, here are some outstanding results in 2025, specifically:

- Increased charter capital to VND 4,320 billion, continuing to be the non-life insurance enterprise with the largest capital, scale and efficiency in the market.
- The company exceeded the revenue threshold of USD 1 billion, becoming the first and only non-life insurance enterprise in Vietnam to reach this milestone.
- Re-rated A- (Excellent) by AM Best with a "Stable" outlook.
- Governance and management: Establish 06 new branches: PVI Link, PVI Lam Dong, PVI Ninh Binh, PVI Dong Thap, PVI An Giang, PVI Tay Ninh and rearrange the organizational model/name of member units according to the area in accordance with the new provinces/cities.
- Exceeding the year plan Revenue and Profit before tax in the context of suffering heavy losses from record rains and severe flooding in 2025.
- Implementation of product development and business cooperation: PVI Insurance has successfully deployed new insurance products with new partners such as Lotte Finance, Mirae Asset, etc., and continues to promote and expand business cooperation with major partners such as Mobile World, GSM, FE Credit, MobiFone, Viettel, MoMo... Through product diversification and strengthening links with strategic partners, revenue from the e-commerce channel recorded nearly double growth compared to 2024, improving customer access and laying the foundation for sustainable growth.
- Focus on developing new distribution channels, diversifying exploitation channels: Promoting cooperation with Vietnam Social Insurance, expanding the exploitation network nationwide, Social insurance collection activities exceeded the plan, with total collection fees reaching VND 3,235 billion, a growth of 54%, contributing to the strong expansion of PVI Insurance's commercial presence nationwide.

### PERFORMANCE IN 2025

Total assets:

VND **37,456** billion

Equity:

VND **5,034** billion

Total revenue:

VND **27,258** billion, completing 137.2% of the plan and growing by 33.6% compared to 2024

Profit before tax:

VND **1,065** completing 134.4% of the year plan, an increase of 39.58% compared to 2024

Profit after tax:

VND **844** billion, increase 40.90% compared to 2024

Original insurance revenue:

VND **14,908** billion; growth of 11.5%; equivalent to 16.9% of the market share, This is the fourth consecutive year that PVI Insurance has held the leading position in the non-life insurance market in Vietnam,

ROE: **17.95%**

(\*) In January 2026, PVI Insurance successfully increased its charter capital to VND 5,000 billion.

- Risk management: PVI Insurance has established a unified risk management system throughout the system, proactively deploying to identify and control key factors.
- Compensation work: Proactively respond to and effectively control 05 major natural disaster events in 2025 (Typhoon Bualoi, Matmo, Kalmaegi; floods in October and November); shorten the process of settling complaints and promptly make compensation advances. At the same time, the application of AI in healthcare compensation (phase 1), online inspection of motor vehicles and humans on MyPVI and online processing of guarantee documents at all medical facilities, are recognized and highly appreciated by customers and management agencies.
- Brand development: The PVI Insurance brand continues to be widely covered, creating a positive spillover effect.
- Awards: Top 50 Excellent Profitable Enterprises in Vietnam; Top 500 Largest Enterprises in Vietnam voted by VietnamReport; Best Insurance Enterprise and Best Claims Management Enterprise at the Insurance Asia Awards 2025; the titles of "Non-Life Insurer of the Year" and "Insurance Appraisal Initiative of the Year" at the Insurance Asia News Awards for Excellence 2025 in the Asia-Pacific region, and ranked among the Top 3 "Non-Life Insurer of the Year" in Asia by the Asia Insurance Industry Awards 2025.

### KEY TASKS IN 2026

- Increase charter capital to VND 5,000 billion.
- Exceeding the targets of the 2026 business plan assigned by PVI Holdings and continuing to maintain its position as the No. 1 non-life insurance company in the market in terms of scale and efficiency.
- Arrange safe and effective reinsurance contracts to improve the competitiveness and efficiency of insurance business activities.
- Expanding the international market in order to develop the scale of reinsurance revenue effectively and in line with risk appetite.
- Continue to transform the revenue structure of member units with the goal of increasing the proportion of effective products/operations, in order to develop a sustainable membership sector in terms of scale and efficiency.
- Promote the development of e-commerce channels, brokerage channels and bancassurance channels.
- Promote cooperation with Social Insurance to build a system of agents selling PVI Insurance's products.
- Strictly control factors affecting solvency margins.
- Effectively use and comply with the law for idle capital
- Maintain and promote a democratic - proactive - creative working environment.

(\*) Completed in January 2026.





HANOI REINSURANCE JOINT STOCK CORPORATION (HANOI RE)

Basic Information

Company name:

Hanoi Reinsurance Joint  
Stock Corporation (Hanoi Re)

Main Business Areas:  
Reinsurance

Charter capital: VND 1,044 billion

Ownership rate of the parent  
company: 81.09%

Business Network: Domestic  
and Overseas

Stock code: PRE (HNX)

Establishment and operation  
license: PVI Reinsurance  
Company was established  
under License No. 66GP/  
KDBH, issued on: 20/07/2011.  
In 2013, PVI Re was equitized  
to become: PVI Reinsurance  
Joint Stock Corporation under  
License No. 86GP/KDBH,  
issued by the Ministry of  
Finance on: 01/10/2013; and  
Modified Licenses. In 2023, the  
Company officially changed its  
name to Hanoi Reinsurance  
Joint Stock Corporation  
(Hanoi Re) under license  
No. 86/GPDC5/KDBH dated  
03/08/2023.

PERFORMANCE IN 2025

Total assets:

VND **7,462** billion

Equity:

VND **1,667** billion

Total revenue:

VND **3,690** billion,  
completing 112% of the plan

Profit before tax:

VND **301** billion

Profit after tax:

VND **240** billion

ROE: **14.7%**



- **Effective financial investment activities:** The Company actively optimizes cash flow for financial investment activities and closely monitors market developments to promptly seize interest rate opportunities to improve investment efficiency. The company has flexibly adjusted its portfolio structure in accordance with market conditions, thereby maintaining and improving the efficiency of financial investment activities.
- **Claim appraisal & Insurance support activities:** The Company continues to promote and expand consulting and risk assessment activities, in which valuation is identified as the spearhead of differentiation, creating added value for customers. At the same time, the Company actively participates in supporting customers in management, evaluate and resolve large losses, contributing to improving service quality and reputation in the market.
- **Successfully organized the HRIC 2025 Conference:** The Hanoi Re 2025 International Reinsurance Conference (HRIC 2025) was successfully held in Da Lat city. This is the first international reinsurance conference hosted by a Vietnamese enterprise. The conference was attended by more than 180 senior leaders from 16 countries.
- **International Market Expansion:** The Company continues to promote its expansion strategy into potential international markets, thereby recording strong growth in revenue from overseas markets, contributing to the diversification of revenue sources and enhancing the Company's position in the regional and international reinsurance markets.
- **Digital transformation:** The company continues to promote digital transformation, actively research and strengthen the application of artificial intelligence (AI) in business activities; and at the same time complete and upgrade internal management applications to improve operational efficiency
- **PRE stock is a prestigious stock in the market:** PRE stock continues to affirm its prestige and attractiveness in the stock market. The total matched volume in 2025 doubled compared to 2024, in the context of a 1.5-time increase in demand for shares. The average transaction price in 2025 recorded an increase of 18.5% compared to 2024.
- **Human resources and social security:** The company always cares about and focuses on activities to take care of employees' lives and activities that demonstrate social responsibility.



KEY TASKS IN 2026

- Complete the business plan and ensure the dividend payout ratio in 2026.
- Continue to orient effective and sustainable development.
- To study and expand the exploitation of new services and products, and to diversify insurance auxiliary activities.
- Continue to expand and strengthen customer contact activities in key markets and new markets to seek opportunities.
- Diversify and be more flexible in investment to optimize the efficiency of financial investment activities.
- Upgrade the compliance control system and risk management.
- Continue to promote digital transformation, develop and strengthen the application of AI in business activities.



## PVI ASSET MANAGEMENT JOINT STOCK COMPANY

### Basic Information

**Company name:** PVI Asset Management Joint Stock Company (PVI AM))

#### Main Business Areas:

- Securities investment fund management
- Securities portfolio management
- Securities investment consulting

Charter capital: VND 79 billion

Ownership rate of the parent company: 61.96%

Business Network: Nationwide

Establishment and operation license No. 55/GP-UBCK dated 3/2/2015. The latest adjusted license No. 87/GPDC-UBCK dated 22/11/2024.

### PERFORMANCE IN 2025

Total assets:

VND **151** billion

Equity:

VND **87** billion

Total revenue:

VND **76.4** billion  
completing 128% of the  
assigned plan

Profit before tax

VND **16** billion, completing  
139% of the plan

Profit after tax:

VND **11.7** billion,  
completing 130% of the plan

ROE: **14%**

### Business Activities

In 2025, Vietnam's financial market had unpredictable adverse fluctuations, but PVI AM has overcome all challenges and successfully completed the assigned tasks, actively working with bond issuers and guarantees to disburse investment and closely monitor risks, without any violations or payment delays from partners.

The company implements customer development outside the system with positive results. Total assets under management from customers outside the system reached VND 2,000 billion from partners of major financial and insurance institutions in the market. At the end of 2025, PVI AM has launched a new member fund to invest in fixed-rate assets which demonstrates the Company's reputation, capacity, and position in the market.

Revenue and profit in 2025 exceeded the plan and grew significantly compared to 2024. In 2025, PVI AM continues to maintain a dividend payout ratio of 10%, demonstrating PVI AM's commitment to shareholders, as well as affirming the stability and sustainability of its financial strategy.

### PVI AM's business results

In 2025, PVI AM has achieved impressive business results, with total revenue reaching VND 76.4 billion, completing 128% of the plan. In which, revenue from fund management reached VND 50.8 billion, equivalent to 160% of the year plan. Portfolio management activities also recorded a significant contribution, bringing in VND 10 billion in revenue. In particular, the consulting sector continued to maintain growth and completed 181% of the plan.

### Business results of the Funds

In 2025, PVI Opportunity Investment Fund (POF) and PVI Infrastructure Investment Fund (PIF) have excellently exceeded the year plan and continue to advance cash dividends in 2025 at a high level of 10.5% and 8.2%, respectively. This is a great effort of PVI AM in investment as well as cash flow management activities to ensure the source of payment for shareholders.

The business results of Q2 funds are as follows:

- PVI Opportunity Investment Fund (POF): realized profit reached VND 130.2 billion, equivalent to an investment performance of nearly 8.68%,
- PVI Infrastructure Investment Fund (PIF): realized profit reached VND 139.4 billion, equivalent to an investment performance of nearly 9.3%

In the current market context, the investment performance of both funds is superior to the average investment level of investment funds enjoying fixed income and far exceeds the long-term bank deposit interest rate at 6%/year.

Especially in 2025, PVI AM has successfully closed the PVI Opportunity Investment Fund, returning 100% in cash to investors at the time of closing the Fund. During 10 years of operation, POF Fund has paid annual cash dividends to investors with a total amount of VND 1,125 billion, maintaining an average dividend rate of 9.5%/year, an average of 9.6% in the last 5 years, and a dividend rate of 10.5% in the last year.

This result once again affirms the professionalism and asset management capacity of POF and PIF funds in a challenging year. Despite the volatility of the financial environment in 2025, the two Funds have shown flexibility and perseverance in optimizing their portfolios, managing risks closely, ensuring cash flow and maintaining a sustainable investment orientation.



### Key tasks in 2026



### For investment activities of the whole system:

- Develop an effective asset allocation structure and system-wide investment strategy, coordinate with units in the system to improve investment efficiency and complete the targets of consolidated financial investment revenue according to the 2026 plan assigned by the Board of Directors of PVI.
- PVI AM is committed to maintaining its proactive role, maximizing its ability to advise, providing complete and accurate information to units in the system to improve investment efficiency and increase the value of each unit.
- In parallel with the search for safe and efficient disbursement opportunities, PVI AM will strengthen monitoring and supervision during and after the investment process. This is to ensure the safety and transparency of the portfolio while keeping investment management activities always achieving the maximum level of stability and efficiency, laying solid foundations for the sustainable development of the whole system.

### For investment activities of funds and investment trust portfolios:

- PVI AM manages the activities of the Funds and investment trusts with high discipline in accordance with the investment strategy in accordance with the risk appetite of the system and external customers; not only ensure a safe and efficient portfolio, but also continuously improve and optimize performance, bringing excellent results to investors.
- PVI AM is constantly strengthening its control institutions to achieve flexibility and efficiency in asset management. The control profile is strictly managed, and PVI AM puts in place full risk management processes from the pre-investment stage, during the investment process, to the post-investment stage. This helps to ensure that every decision is made based on complete and accurate information, while keeping risk under maximum control, providing peace of mind and confidence for investors.

### For PVI AM operation:

PVI AM defines its vision as the Asset Manager leading the fixed income and structured debt assets markets. The goal is to build PVI AM into a leading, reliable, disciplined asset management company that offers high investment efficiency and long-term value. Major operational orientations in 2026 include:

- **MARKET & POSITIONING:** Expand external AUM and institutional partnerships. Build a market presence through thought leadership. Positioning PVI AM as a reference point in the capital markets.
- **EXECUTION & GROWTH:** Expand bond funds with a focus on retail open-ended funds. Bring structured debt asset investment solutions to penetrate the institutional customer segment. Research and develop new products for long-term plans such as REITs and Pension Funds.
- **PEOPLE & CULTURE:** Remuneration mechanism and incentives for competition, strengthening leadership and professional capacity. Build a culture of discipline, learning, and continuous improvement.
- **SYSTEMS AND DATA:** Data, CRM, MIS are strategic levers. Focus on efficiency, usability, and scalability.



INFORMATION TECHNOLOGY CENTER

Basic Information of the Center

Name of the unit: Information Technology Center – Branch of PVI Holdings

Address: 20th Floor, PVI Tower, VP2 Lot, Pham Van Bach Street, Cau Giay Ward, Hanoi

Main Duties:

- Centralized management of IT systems, ensuring safety, information security and consistency throughout PVI.
- Manage, operate, upgrade, develop and maintain software systems for business, administration and operation of PVI.
- Flexibly decentralize units to deploy specific applications and supervise the application of IT at units, ensuring compliance with PVI's IT development orientation.
- Providing IT services to units, supporting management, operation and business activities.

Number of employees (as of 31/12/2025): 30 people

IT activities and key achievements in 2025

- **Centralized management and operation of PVI's infrastructure and information security system:** The infrastructure operates stably; the main data center (Data Center) and the backup data center (Disaster Recovery site) ensure stable and smooth operation. The security work is guaranteed to be safe, during the year there are no serious information security incidents.
- **IT support services:** Promptly support units to exploit and use IT services to manage, operate and support business activities. Ensure that units comply with policies and regulations on the use of IT systems.
- **Implement an information security management system according to ISO 27001:2022 standards.** Strengthen training to raise awareness of information security for all employees in the system.
- **Software application development:** Focus on deploying software applications for e-commerce channels; Regularly review and upgrade software, digitize products and streamline processes to improve productivity to support business to the maximum. Research new technology solutions, apply AI to the software application system for management and business.
- **Developing and upgrading software applications for the E-commerce channel;** digitizing products, streamlining processes, and deploying a claims settlement system for non-motor and personal insurance.
- **Completing the development of electronic invoice functions** in accordance with Decree No. 70/2025/ND-CP, implemented system-wide starting July 1, 2025.
- **Applying AI in processing health insurance claims,** contributing to the reduction of paper document storage and the prevention of insurance fraud.

Implementation plan in 2026

- **IT infrastructure management and operation:** Ensure that IT infrastructure system operates stably and continuously, the Main Data Center (DC) and Backup Data Center (DR) are planned and operated with high efficiency, maximizing support for PVI's business to take place continuously and without interruption.
- **Efficient management of IT infrastructure resources:** Optimize the use of IT infrastructure resources through advanced management measures. Regularly evaluate and recommend necessary upgrades to ensure that the system always meets PVI evolving needs.
- **Improve and enhance IT system efficiency:** Automate the application development and operation process, integrate security into every stage of the software development process. Apply AI and other advanced technologies to improve the efficiency and speed of application deployment, and at the same time ensure the safety and security of information.
- **Ensuring information safety and security:** Continuously improving security policies and procedures according to the recommendations of the organization that assesses and maintains the issuance of ISO 27001:2022 certification for 2026. Increase information security awareness and skills among all employees and implement advanced security solutions to protect PVI's data and systems against increasingly sophisticated threats.



BUSINESS AND MANAGEMENT SERVICE CENTER

Business and Management Service Center

Unit name: Business and Management Service Center

Main business scope: Office leasing business and building operation and management

Address: 26th Floor, PVI Tower, VP2 Lot, Pham Van Bach Street, Cau Giay Ward, Hanoi

Number of employees as of 31/12/2025: 28 people

Business activities in 2025

Leasing business

- Continue to develop many new customers.
- Successfully renew customers whose contracts expire.
- Maximizing the leasable area of the lobby on the 1st floor of PVI Tower with new customers with a good reputation.

Building Operation Management

- Ensure efficiency and safety in the management, exploitation, and operation of the building.
- Organize training to improve knowledge and awareness of ensuring fire safety.
- Inspection, regular check and upgrade of fire protection equipment system.
- Maintain and review equipment systems in accordance with regulations.
- 24/7 customer service, quick repairs and problem solving.

Governance

- Build a lean human resource apparatus according to the Business Management model and operate services effectively in accordance with the assigned functions and tasks.



Performance in 2025

- As of December 31, 2025, the occupancy rate at PVI Tower reached 100.35%, 154 Nguyen Thai Hoc building reached 100%. The management and operation of the buildings is carried out safely, stably, and effectively.
- Total revenue in 2025 reached VND 215.52 billion, of which profit reached 127% compared to the plan in 2025, equivalent to VND 121.54 billion.

IMPLEMENTATION PLAN IN 2026

- Improve the quality of service and take care of existing customers, expand to exploit new customers and catch up with trends in issues related to the environment and sustainable development.
- Fill vacant spaces after customers expire their leases or terminate their leases early.
- Review, screen and train to improve the quality of personnel, improve the organizational apparatus for effective operation.
- Brand positioning and sustainable development; maintaining the position of a Grade A building – the center of finance, technology, and insurance in the west of Hanoi.
- Ensure the completion of the assigned profit plan in 2026.



## **CHAPTER IV**

# **CORPORATE GOVERNANCE**

**IN 2025, THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD CONTINUED TO IMPROVE GOVERNANCE EFFECTIVENESS AND STRENGTHEN COMPREHENSIVE SUPERVISION,** contributing to ensuring that PVI's systems operates efficiently, transparently, and in compliance with the law.





# ACTIVITIES OF THE BOARD OF DIRECTORS

## STRUCTURE OF THE BOARD OF DIRECTORS

No.	FULL NAME	POSITION	NUMBER OF SHARES OWNED	OWNERSHIP RATIO
1	Mr. Jens Holger Wohlthat	Chairman of the Board of Directors	0	0%
2	Mr. Duong Thanh Francois	Standing Vice Chairman of the Board of Directors	0	0%
3	Mr. Nguyen Tuan Tu	Vice Chairman of the Board of Directors	0	0%
4	Mr. Ulrich Heinz Wollschläger	Member of the Board of Directors	0	0%
5	Mr. Doan Linh	Member of the Board of Directors	0	0%
6	Ms. Bui Thi Nguyet	Independent Member of Board of Directors	0	0%
7	Mr. Christian Sebastian Mueller	Independent Member of Board of Directors	0	0%
8	Ms. Christine Nagel	Independent Member of Board of Directors	0	0%



## ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors successfully held the 2025 Annual General Meeting of Shareholders on 22/04/2025, conducted 04 meetings of the Board of Directors on 18/03/2025, 06/06/2025, 12/09/2025, 28/11/2025, In 2025, the Board of Directors has issued 93 Resolutions, including 9 times to ask opinions of BOD members and 21 times to ask opinion of Committee Members in writing to perform the role of orienting and directing the activities of PVI and its member units.

(List of Resolutions of the Board of Directors according to Appendix 1 attached).

In order to cope with the complicated situation of the post-Covid-19 economic environment along with the unpredictable fluctuations of the corporate bond, real estate, and banking markets.... PVI Board of Directors has directed and developed a specific plan to quickly adapt to economic fluctuations and limit negative impacts on PVI business activities as well as update the directions for implementing actions to suit the changes of the economy. With the right direction, in 2025, the entire PVI system exceeded the plan for the target of consolidated profit before tax assigned by the General Meeting of Shareholders/Board of Directors at the rate of 104% and is expected to pay dividends in 2024 at a rate of over 30%, higher than the 28.5% assigned by the General Meeting of Shareholders.

The Board of Directors also promotes activities to improve the efficiency of the management and supervision system throughout PVI such as strengthening key personnel, restructuring, and improving the corporate governance model, focusing on the following main tasks:

- Strengthening the personnel of the Board of Directors/ Board of Management at the parent company and subsidiaries, strengthening the personnel of the assisting Committees under the Board of Directors at the parent company and strengthening the Controllers at subsidiaries.
- Promote the restructuring of investment activities/management of investment activities throughout the system. The Investment Regulation is regularly reviewed and amended to suit the governance needs of PVI in the coming time and the market situation in order to contribute to improving the efficiency of investment activities of the entire system.
- At the end of 2025, the Board of Directors has also directed the completion of amendments and updates to internal Regulations/Provisions to adapt to the business situation and market changes.
- Increasing charter capital for PVI Insurance and selecting strategic shareholders to increase capital for PVI AM in order to improve the efficiency and competitiveness of subsidiaries in the market, create conditions for subsidiaries to work with foreign partners, expand business activities to the international market, etc.
- Strengthen the operation of the PVI Compliance and Risk Management system and carry out further work to improve the effectiveness of the compliance, risk management and monitoring systems. Issue the Risk Appetite Statement of the whole system and its member companies in 2025.
- The IT sector continues to be prioritized for investment in the direction of specialization and infrastructure provision to improve the quality of IT activities, contributing to boosting the business efficiency of units throughout the system.

The restructuring continues to be carried out in accordance with the actual situation of the company's operations.

- In addition to focusing on improving business efficiency, PVI also promotes ESG activities in its business strategy, balancing profit goals and sustainable development goals; the whole PVI system also carries out many volunteer activities, improving the responsibility of businesses to social work and to the community.
- PVI's image, brand and reputation have been increasingly enhanced and affirmed in the domestic and international markets with many awards and titles awarded by prestigious domestic/international organizations to parent companies and subsidiaries in the PVI system (Forbes, Vietnamnet, Vietstock, Investment Bridge....).



## ACTIVITIES OF COMMITTEES UNDER THE BOARD OF DIRECTORS

The Committees of the Board of Directors (Strategy & Development Committee, Audit & Risk Management Committee, Investment Committee, Remuneration & Appointments Committee) meet quarterly before Board meetings and meet regularly as required to provide consult, advise the Board of Directors on the contents submitted to the Board of Directors according to its competence. The Committees have contributed to improving the corporate governance of the Board of Directors throughout the PVI system through specific activities such as developing, perfecting, promulgating, and supervising the implementation of business plans; reviewing, amending and supplementing internal Regulations/Provisions; review the efficiency of investment activities; consolidating senior personnel...

### Activities of the Audit & Risk Management Committee and the Internal Audit Division

#### Audit & Risk Management Committee (A&R)

In 2025, the Audit and Risk Management Committee has well promoted its role as independent consultant and supervisor, contributing to improving the efficiency of corporate governance, compliance, and risk control throughout the PVI system. The Committee has actively coordinated with the Board of Management, the Internal Audit Division, and related units to ensure that risk management and audit are operated closely, promptly and in accordance with PVI's development strategy. The Audit and Risk Management Committee has successfully organized 04 meetings before the regular meetings of the Board of Directors on 17/3/2025, 05/06/2025, 11/09/2025, 27/11/2025 with attendance rate of members of 100%. The meetings were conducted effectively, ensuring complete records, in-depth discussion content and proposals and opinions sent to the Board of Directors in a timely and quality manner.

In addition to carrying out regular tasks such as monitoring, exchanging and reviewing the contents of compliance and risk management throughout the PVI system, discussing the report on the results of operational and thematic audits at PVI and its subsidiaries, The A&R Committee also approved the issuance of internal processes and regulations and directly directed, supervised and evaluated the activities of the Internal Audit Division; approved and submitted to the Board of Directors for approval or submitted to the General Meeting of Shareholders for approval a number of important issues such as PVI's Separate and Consolidated Financial Statements in 2024, Regulations on functions, tasks and working processes of Committees, Internal Audit Regulations and Plans, Risk appetite 2025, internal audit plan of the entire PVI system, new updated amendments of legal regulations or implementation reports and sustainable development (ESG) program plans...

The activities of A&R Committee in 2025 have made an important contribution to ensuring compliance with the law and promoting the development of the internal control system, auditing, compliance, and risk management, while maintaining the stability and sustainability of the entire PVI system.

In 2025, the A&R Committee organized 1 request form with members. The Head of the A&R Committee has issued 6 Decisions to implement the work according to the assigned functions and tasks.



#### Internal Audit Activities

The internal audit has successfully completed the 2025 audit plan approved by the Board of Directors/Audit and Risk Management Committee. 17 audits/consultations were carried out focusing on the important activities and risks of PVI and its subsidiaries/centers. After the meetings, the Internal Audit stated the audit findings that need to be improved and made independent and objective evaluations, proposals and recommendations to the Board of Directors, the A&R Committee, the CEO on the design and operation of the internal control system, management and risk management processes as well as the implementation of operational objectives, plans and tasks of the audited unit.

In addition to directly participating in the control and co-audit work at subsidiaries, the Internal Audit Division also performs management, coordination, and supplementation of regulations on the preparation of reports, development of audit plans in order to promote further improvement of the Internal Audit model throughout the system to meet the management requirements of the PVI and legal regulations. In 2025, PVI completed the appointment of Representatives in charge of Internal Audit at 100% of its subsidiaries.

The work of amending regulatory processes and training, improving professional knowledge and skills for auditors is also always focused. 100% of leaders and officers of PVI Internal Audit Division have specialized international certificates in internal audit, accounting, insurance, risk management such as CIA, FCCA, ACII, CIRM, etc. is a testament to the effort in continuously learning and improving qualifications to meet job requirements. The Internal Audit Division also actively exchanges professional expertise with the Internal Audit, Internal Control, Compliance of major shareholders as well as coordinates with Departments and Centers to give suggestions on building and implementing management initiatives and solutions to improve PVI's operational efficiency. The application of the risk assessment method to the overall audit scope and the risk calculation scale system has supported the development of an increasingly complete Internal Audit plan.

## Activities of the Remuneration and Appointment Committee (R&A)

In 2025, the R&A has well performed the functions and tasks assigned by the Board of Directors, contributing to improving corporate governance throughout the system. The R&A meets quarterly before the Board of Directors meetings to consult, advise, and make recommendations to the Board of Directors in the implementation of human resource management. The R&A Committee has successfully organized 04 meetings on 17/03/2025, 05/06/2025, 11/09/2025, 27/11/2025.

In addition to performing regular tasks such as supervising, exchanging and reviewing the contents of human resources, regimes and policies throughout the PVI system, the R&A Committee has submitted to the Board of Directors for approval the Charter, regulations and regulations on human resource management, the work of regimes and policies for senior personnel at the parent company and subsidiaries, specifically:



- Amending Regulations such as PVI Personnel Management Regulations, PVI Regulations on Salary and Bonus, Management Regulations, PVI Financial Management Regulations, Information Technology System Management Regulations, Regulations on Organization and Operation of Service Management and Business Centers
- Amendments to relevant charters, statutes, and regulations at subsidiaries
- Approving the plan to spend the Welfare Reward Fund, approving the method and results of building work performance evaluation indexes...

In 2025, the R&A Committee conducted 05 request forms with Committee members and issued 15 decisions. All Decisions have been made in full and on time.

The activities of R&A Committee in the past year have been in accordance with the provisions of law, PVI's Charter, regulations on functions and tasks of R&A Committee and strictly implemented orientation strategies under the direction of PVI Board of Directors.

## Activities of the Strategy and Development Committee (S&D)

In 2025, S&D Committee successfully completed its functions and tasks in consulting, advising, and recommending to the Board of Directors (BOD) in developing strategies and plans of the entire PVI system, monitoring, supervising, and evaluating the results of the implementation of strategies, plans and proposing strategic changes, etc. the plan of the whole system with the goal of optimally allocating resources, towards effective and sustainable development.

S&D Committee has successfully held 04 meetings on 17/03/2025, 05/06/2025, 11/09/2025, 27/11/2025 to review and advise the Board of Directors in building PVI business strategy for the period of 2026-2030, increasing capital for PVI Insurance and finding strategic partners for Hanoi Re, as well as proposing the operation model of IT centers, adjusting the procurement mechanism for business centers...

## Activities of the Investment Committee (IC)

In 2025, the IC continued to promote its role and improve operational efficiency. The Committee has held quarterly meetings before each meeting of the Board of Directors to advise, consult and propose solutions related to the investment of the PVI system. The IC successfully held 04 meetings on 17/03/2025, 05/06/2025, 11/09/2025 and 27/11/2025 with a participation rate of 100% of members. In 2025, the Head of the Committee has issued 20 Decisions, of which 15 times consulted Committee members in writing to implement the work according to the assigned functions and tasks.

Throughout the year, the IC discussed a lot of important topics related to system-wide investment activities, including evaluating the efficiency of investment throughout the system, approving investment plans, approving new investment strategies, approving the content of amending the Investment Regulation,

etc, personnel matters relating to members of the Investment Committee, members of the Fund's Board of Representatives, the transfer of assets and the closure of the PVI Opportunity Investment Fund...

As an advisory and advisory committee to the Board of Directors on strategic and investment issues, in 2026, The IC will continue to develop strategies, make investment plans, structure asset allocation, and determine risk appetite in line with PVI's development orientation. At the same time, the IC will conduct a comprehensive review of investment activities, evaluate the effectiveness of the investment portfolio throughout the system, as well as actively contribute to the implementation of the vision and strategy. These efforts not only improve the quality of investment in the entire PVI system but also create a driving force for sustainable development for PVI and its member units.



## REPORT ON THE ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

### Report on the activities of the Independent Member of the Board of Directors

PVI's Board of Directors has 03 independent members who take on independent supervisory roles in all 4/4 Committees under the Board of Directors. Independent members of the Board of Directors have completed the tasks assigned by the Board of Directors of PVI, fully performing their roles in all 4/4 Committees under the Board of Directors, including: Head and members of the Audit and Risk Management Committee, the Remuneration and Appointments Committee, the Strategy and Development Committee, the Investment Committee; directly supervise audit activities and risk management, human resource organization, planning and investment strategy.

For Audit and Risk Management, independent members of the Board of Directors have convened and fully participated in extraordinary and quarterly meetings as prescribed. The Audit and Risk Management Committee has well performed the role of advising, consulting, and recommending to the Board of Directors in inspecting and supervising the implementation of internal audit, compliance and risk management at PVI.

In 2025, the Audit and Risk Management Committee has approved and submitted to the Board of Directors for approval many important documents: Regulations on functions, tasks and working processes of the Committees, Internal Audit Regulations and Plans, Risk Appetite 2025, Environmental, Social and Governance (ESG) and plans and budgets for sustainable development activities. At the same time, approve the promulgation of the Internal Audit Process; directly instruct and supervise the activities of the Internal Audit Division; supervise, exchange, and review the contents of compliance and risk management throughout the PVI system; direct the audited unit to implement post-audit recommendations.

Independent members of the Board of Directors have fully participated in meetings convened by the Head of Remuneration and Appointments Committee, the Strategy and Development Committee, the Investment Committee; closely cooperate with other members to fully fulfill the functions and tasks of the Committees.

Regarding personnel work, independent members participated in the appraisal of the contents of key personnel and personnel Representatives at subsidiaries, personnel in charge of internal audit at PVI Asset Management Company; reviewing and commenting on salary, bonus, welfare, KPI policies and work performance evaluation mechanisms... submit to the Board of Directors for consideration and approval the Welfare Reward Fund Expenditure Plan, methods and results of building work performance evaluation indexes, etc.

Regarding the development strategy, independent members participated in reviewing and supplementing PVI's business strategy for the period of 2026-2030, the progress of strategic programs and projects, the business results of the whole system compared to long-term plans and goals, the governance model at the Information Technology Center, etc.

Regarding investment work, independent members contribute opinions on investment documents, guidelines, and policies; the process of appraisal and amendment of the Investment Regulation according to actual requirements and risk management...

### Results of the Independent Member's evaluation of the operation of the Board of Directors

In 2025, the Board of Directors operated transparently, effectively, and fully complying with the Charter, Internal Governance Regulations and Resolutions of the General Meeting of Shareholders. Members of the Board of Directors show a high sense of responsibility, proactive in strategic planning and professional criticism. Important decisions are discussed thoroughly and publicly, accompanied by a full risk analysis, contributing to strengthening the quality of governance and decision-making.

The Board of Directors closely orients the Board of Management in the context of the volatile financial and insurance market and maintains an effective operating mechanism through the Committees under the Board of Directors. 04 Committees operate substantively with in-depth Committee meeting contents, complete records; the exchanged opinions were absorbed, responded to and seriously implemented.

Independent members highly appreciated the efforts of the Board of Directors. The Board of Directors makes an important contribution to PVI's success in 2025 and ensures stability and sustainable development orientation for the following years.



## LIST OF MEMBERS OF THE BOARD OF DIRECTORS/BOARD OF MANAGEMENT/SUPERVISORY BOARD WITH CERTIFICATES AND ATTENDING TRAINING COURSES ON CORPORATE GOVERNANCE

### List of members of the Board of Directors with training certificates in corporate governance

- **Mr. Duong Thanh Francois**  
Standing Vice Chairman of the Board of Directors of PVI – Master of Business Administration Certificate issued by IAE Paris (IAE: Institut de l'Administration des Entreprises)
- **Mr. Nguyen Tuan Tu**  
Vice Chairman of the Board of Directors cum CEO of PVI – Certification of Members of the Board of Directors organized by the Institute of Members of the Board of Directors (VIOD)
- **Mr. Doan Linh**  
Member of the Board of Directors of PVI – Certification of Members of the Board of Directors organized by the Institute of Members of the Board of Directors (VIOD),



### List of members of the Board of Management and members of the Board of Directors participating in corporate governance programs in the year

- **Mr. Nguyen Tuan Tu**  
Vice Chairman of the Board of Directors/CEO of PVI participated in the Seminar "For a Season of Innovative General Meeting of Shareholders" organized by the Institute of Members of the Board of Directors (VIOD).
- **Ms. Ha Lan**  
Head of the Supervisory Board of PVI participated in the training program on the Intensive Audit Committee organized by the Institute of Members of the Board of Directors (VIOD).
- **Mr. Phung Tuan Kien**  
Deputy CEO of PVI participated in the training program on Certification of Board of Directors organized by the Institute of Members of the Board of Directors (VIOD).
- **Mr. Tran Duy Cuong**  
Chief Accountant of PVI participated in the training course "Global MiniMBA – The quintessence of global management" organized by the FSB Institute of Management and Technology.





# ACTIVITIES OF THE SUPERVISORY BOARD

## MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

NO	FULL NAME	POSITION	NUMBER OF SHARES OWNED	OWNERSHIP RATIO
1	Mrs. Ha Lan	Head of the Supervisory Board	767	0%
2	Mr. Daryl John Vella	Member of the Supervisory Board	0	0%
3	Mr. Tran Trong Binh	Member of the Supervisory Board	0	0%
4	Mr. Le Tai Duc	Member of the Supervisory Board	0	0%

## SUPERVISORY BOARD MEETINGS

The Supervisory Board held 4 meetings on 14/03/2025, 28/05/2025, 09/09/2025, 25/11/2025, and at the same time monitored and evaluated PVI's operations through financial statements and reports from functional divisions and representatives of PVI at subsidiaries throughout the course of business operations, closely monitor the reports of subsidiaries at periodic, monthly/quarterly briefings and directly check several related documents.

The meetings of the Supervisory Board are attended by all 4 Members, as well as representatives of the Board of Directors, representatives of the Board of Management and related Divisions. The meetings aimed to update the implementation of the Supervisory Board's recommendations in the previous meeting, exchange discussions and clarify the business results and financial situation of PVI and its member units in the reporting period. Members of the Supervisory Board agree on the evaluation opinions through the business results in the period and make recommendations to the Board of Directors/ Board of Management or member units for implementation.



## INSPECTION AND MONITORING ACTIVITIES

The Supervisory Board periodically monitors and evaluates PVI's operations through the Financial Statements and reports from functional Divisions, representatives of PVI at subsidiaries and directly checks several relevant documents. The Supervisory Board has coordinated with the Audit and Risk Management Committee and the Internal Audit Division to develop a supervisory inspection plan and carry out supervision inspection.

Contents of inspection and supervision include:

- Supervise the implementation of management and administration tasks of the Board of Directors and the Board of Management. The implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors.
- Supervise the operation of the Board of Directors and appraise the operation report of the Board of Directors.
- Supervise the amendment and completion of PVI's internal regulations and regulations.
- Inspect the implementation of the Regulations of the PVI Representative at member companies.
- Monitoring and evaluating the implementation of quarterly plan objectives; appraisal of financial statements; evaluate and analyze quarterly financial indicators.
- Supervise the implementation of transaction reports of relevant persons.
- Supervise the implementation of the inspection and supervision plan in the period and the implementation and handling of recommendations of the Inspection Team of the state functional agencies and competent functions at the unit.

In the process of supervision activities as well as after each quarter, the Supervisory Board has opinions to evaluate, analyze and make recommendations in the business administration and management of PVI in order to overcome shortcomings to ensure that the governance and operation of PVI's business activities achieve the highest efficiency.

# SUPERVISORY EVALUATION OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The Board of Directors and the Board of Management have properly implemented their authority and complied with the provisions of PVI Charter, the Resolution of the 2025 Annual General Meeting of Shareholders. All directions and implementation organizations create favorable conditions and meet PVI business requirements.

The Board of Directors held the 2025 Annual General Meeting of Shareholders on 22/04/2025 and held regular meetings in accordance with the provisions of the Charter. The Board of Directors has issued Resolutions and Decisions related to its activities within the scope of its responsibilities and competence. Resolutions and Decisions of the Board of Directors are issued in the right order, competence and in accordance with legal grounds in accordance with the provisions of law and the Charter.

The Board of Directors and the Board of Management have continuously innovated and improved the efficiency of corporate governance, meeting international standards, in which: Building and adjusting the system of operation, management and governance regulations in a synchronous manner to improve efficiency in risk management; Strengthen

supervision, review and adjustment of the executive apparatus; Focus on directing and implementing periodic and regular inspection and supervision at subsidiaries. Ensure compliance, organize the strict implementation of key tasks according to the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors.

In 2025, the Supervisory Board maintained good coordination with Shareholders, the Board of Directors, and the Board of Management. The Supervisory Board and members of the Board of Directors are representatives of PVN, HDI/FLL shareholders who regularly exchange information to have good coordination and consensus among major shareholders on decisive projects, strategies and policies to bring maximum benefits to PVI.

The Supervisory Board has received good cooperation from the Board of Directors and the Board of Management. The Board of Directors and managers at functional Divisions have created conditions for facilities as well as provided sufficient information and documents necessary for the inspection and supervision of the Supervisory Board.







# SHAREHOLDER STRUCTURE, CHANGE OF OWNER'S SHARE CAPITAL

## SHARES

No.	CONTENTS	AS OF 31/12/2025
1	Charter capital (VND)	2,342,418,670,000
2	Total number of shares	234,241,867
3	Number of treasury shares	0
4	Number of voting shares outstanding	234,241,867
5	Number of freely transferable shares	102,616,594
6	Number of shares restricted from transfer	131,625,273
7	Number of preference/other shares	0

## SHAREHOLDER STRUCTURE AS OF 31/12/2025

SHAREHOLDERS	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES OWNED	OWNERSHIP RATIO
<b>1, Major and minority shareholders</b>			
Major shareholders	3	210,809,073	90%
Minority Shareholders	3,947	23,432,794	10%
<b>2, Institutional shareholders and individual shareholders</b>			
Institutional Shareholders	54	216,351,947	92.4%
Individual Shareholders	3,896	17,889,920	7.6%
<b>3, Domestic and foreign shareholders</b>			
Domestic Shareholders	3,715	100,284,672	42.8%
Foreign Shareholders	235	133,957,195	57.2%
<b>4, State shareholders and other shareholders</b>			
State Shareholders	1	81,978,740	35%
Other Shareholders	3,949	152,263,127	65%
<b>5, Maximum foreign ownership rate</b>			<b>100%</b>

## LIST OF MAJOR SHAREHOLDERS (AS OF 31/12/2025)

No.	SHAREHOLDER NAME	ADDRESS	BUSINESS ACTIVITIES	NUMBER OF SHARES OWNED	OWNERSHIP RATIO
1	National Energy Industry Group (PVN)	18 Lang Ha, Hanoi	Oil & Gas, Investment	81,978,740	35%
2	HDI Global SE (Talanx)	Federal Republic of Germany	Insurance, Finance	99,275,138	42.38%
3	Funderburk Lighthouse Ltd	Cayman Islands	Investment Funds	29,555,195	12.62%



# TRANSACTIONS, SALARIES, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

TIn 2025, PVI paid salaries, remuneration and benefits of the Board of Directors, the Board of Management and the Supervisory Board in accordance with PVI's statutes and regulations.



## For the Board of Management and other managers

Total salary and bonus: VND 50,888,958,906

(Details of salaries, bonuses, and remuneration of members of the Board of Directors, the Board of Management and the Supervisory Board and other managers are presented in detail in the audited financial statements for 2025.)

In addition, members of the Board of Directors, full-time members of the Supervisory Board and members of the Board of Management are entitled to participate in the welfare insurance program according to the levels for each title, sources of expenditure from PVI's expenses with a program term of 10 years.

Operating expenses of the Board of Directors and Supervisory Board to perform their assigned tasks shall comply with PVI's current regulations.

## TRADING OF SHARES OF INTERNAL SHAREHOLDERS AND RELATED PERSONS

No.	EXECUTING SHAREHOLDER	RELATIONSHIP WITH INSIDERS	NUMBER OF SHARES OWNED AT THE BEGINNING OF THE PERIOD		NUMBER OF SHARES OWNED AT THE END OF THE PERIOD		REASONS FOR INCREASE AND DECREASE (BUYING, SELLING, CONVERTING, BONUS...)
			NUMBER OF SHARES	RATE	NUMBER OF SHARES	RATE	
1	Funderburk Lighthouse Limited	Major shareholders	29,535,195	12.61%	29,555,195	12.62%	Investment



CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Other Transactions (Consolidated Financial Statements 2025) Unit: billion VND

	This period	Previous Period
<b>Hannover Rück SE</b>		
Reinsurance claims expenses	13.13	35.64
Reinsurance recovery income	73.38	30.72
Reinsurance premiums ceded	447.11	252.89
<b>HDI Global SE</b>		
Reinsurance premiums ceded	4.96	5.54
Reinsurance commission expenses	-	0.14
Other reinsurance expenses	-	0.01
Reinsurance recovery income	3.36	0.06
<b>HDI Global Network AG</b>		
Reinsurance premiums ceded	183.72	133.68
Reinsurance recovery income	0.07	0.46
Expenses for original insurance brokerage and reinsurance receipt	1.54	0.01
<b>HDI Global Insurance Limited Liability Company</b>		
Reinsurance claims expenses	-	17.79
Reinsurance commission expenses	-	17.42
Expenses for brokers receiving reinsurance	-	-
<b>HDI Global Specialty SE</b>		
Reinsurance premiums ceded	2.86	2.03
Reinsurance recovery income	-	-

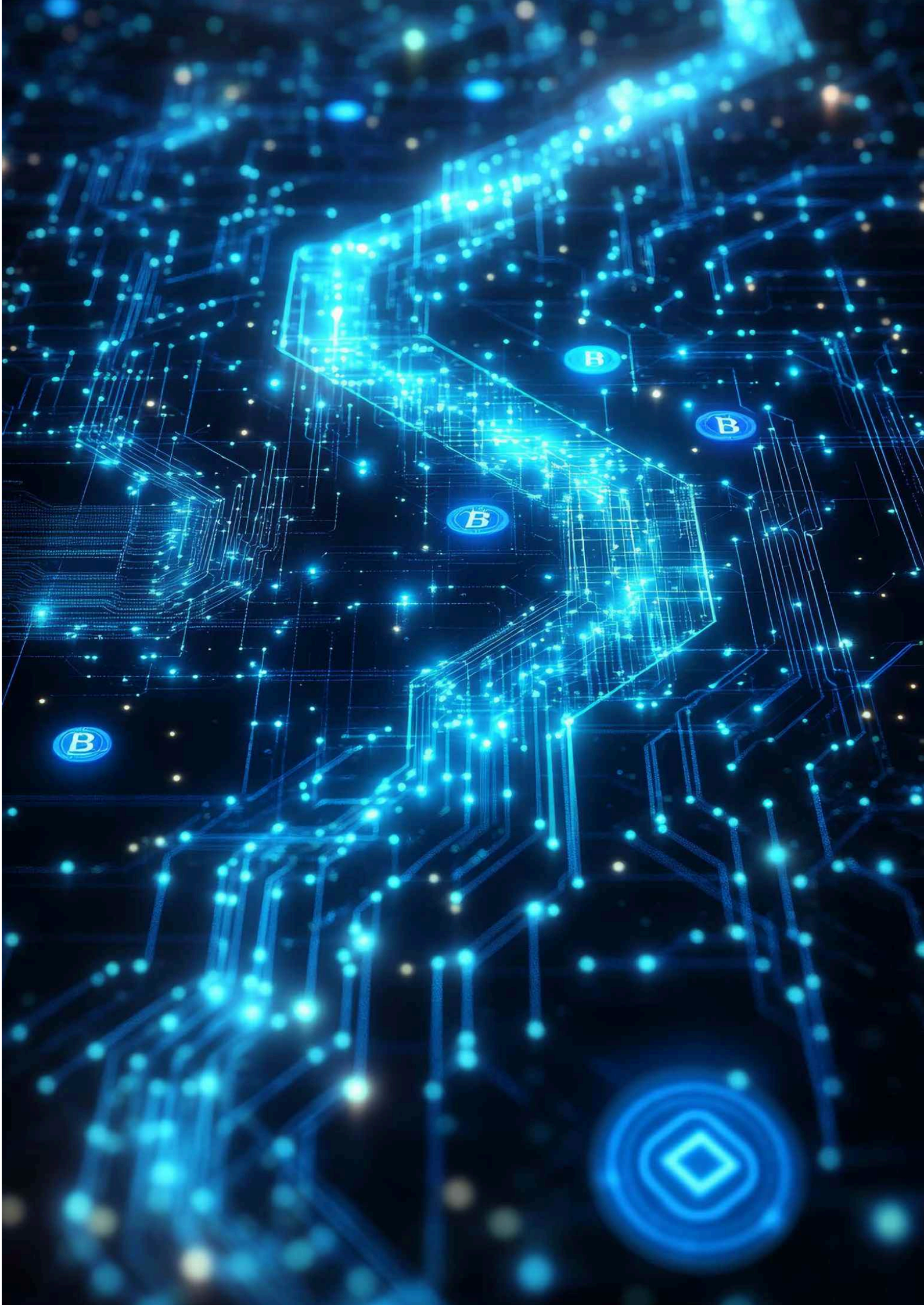
Revenue from related parties (Separate Financial Statements 2025)

Unit: billion VND

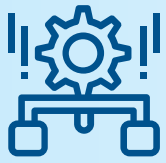
	From 1/1/2025 to 31/12/2025	From 1/1/2024 to 31/12/2024
PVI Insurance Corporation	107.55	107.29
Hanoi Reinsurance Joint Stock Company	5.60	5.11
PVI Asset Management Joint Stock Company	2.42	2.41

THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

The Company strictly complies with the Charter and applicable legal regulations.







# IMPLEMENTATION OF THE CODE OF PRINCIPLES OF CORPORATE GOVERNANCE ACCORDING TO GOOD PRACTICES

PVI always complies with the provisions of the law and the PVI Charter on Corporate Governance and fully and punctually fulfils its obligations on information disclosure in the field of securities.

The activities of the Board of Directors and the Board of Management are organized openly, transparently and subject to regular inspection and supervision by the Supervisory Board. The Internal Audit function reports directly to the Audit and Risk Management Committee under the Board of Directors, thereby ensuring the independence and objectivity of the Internal Audit in accordance with the "Three line of Defense Model" according to international practices.

As of December 31, 2025, the Board of Directors of PVI consists of 8 members, of which 3/8 members are independent members of the Board of Directors and 7/8 members are non-executive members, meeting the number of independent members (at least 02 independent members) and the number of non-executive members (at least 03 non-executive members) as prescribed in Decree 155/2020/ND-CP and PVI Charter.

Beyond compliance, PVI has proactively implemented Corporate Governance in accordance with the Code of Corporate Governance Principles in accordance with Vietnam's best practices, reflected in many aspects. Specifically:

### Principle 1: Clearly define the Roles, Responsibilities and Commitments of the Board of Directors

The Board of Directors always acts in the best and long-term interests of PVI and all shareholders and pays due attention to the interests of related stakeholders.

The operating model, structure, composition of the Board of Directors and the roles and responsibilities of members of the Board of Directors are clearly stipulated in the Charter, Regulations on Corporate Governance, Regulations on organization and operation of the Board of Directors and are publicly announced on the Annual Report and website of PVI.

The Board of Directors approves strategic orientations, business plans, promulgates mechanisms and policies on human resources, investment, finance, internal audit, compliance and risk management within its competence to apply to the whole system.

The Board of Directors has been performing well in monitoring the effectiveness of PVI governance and compliance with current laws. In addition, the Board of Directors also pays special attention to PVI environmental protection and social security activities.

It is the responsibility of all members of the Board of Directors to fully participate in quarterly meetings or through request forms and to have clear opinions on the issues discussed. The notice of invitation to the meeting and meeting documents shall be sent in full to the members of the Board of Directors at least 05 working days before the date of the meeting. In 2025, the Board of Directors issued 93 Resolutions, including 9 times to consult members of the Board of Directors and 21 times to consult members of the Committee under the Board of Directors in writing to perform the role of orienting and directing the activities of PVI and its member units.

The Board of Directors has approved and supervised the implementation of the succession planning program for the positions of members of the Board of Directors and the Board of Management to ensure the quality of governance and administration throughout the system, thereby contributing to the growth of value for shareholders.

### Principle 2: Establish a competent and professional Board of Directors

The structure and composition of the Board of Directors ensure the diversity of knowledge and experience to maximize leadership and oversight and monitoring the operation of the whole system effectively. The members of the Board of Directors all have more than 30 years of experience in professional fields suitable for

the characteristics of PVI's business activities such as insurance, accounting, finance, investment, information technology, ... The number of non-executive members of the Board of Directors reaches 7/8 members, helping the Board of Directors always have objective and independent judgments on the Company's activities and ensure an appropriate control and balance mechanism.

The Board of Directors always promotes policies to create equal opportunities for women to access leadership positions in the business. The structure of the Board of Directors consists of 2/8 female members to ensure the optimization of benefits from gender diversity in the Board of Directors.

Members of the Board of Directors always actively participate in training programs on Corporate Governance to update information. 2/8 members of the Board of Directors have obtained a Certificate of Membership of the Board of Directors (DCP) issued by the Vietnam Institute of Directors (VIOD).

### Principle 3: Ensuring effective leadership and independence of the Board of Directors

The Board of Directors ensures to maintain the number of independent members (3/8 members) in accordance with good corporate governance practices.

In order to be considered, selected and proposed to the General Meeting of Shareholders to be elected to the Board of Directors, candidates must meet the necessary standards and competencies as prescribed in the Charter and Regulation on Human Resource Management of PVI as well as the standards of professional ethics as prescribed by the major shareholder HDI Global.

### Principle 4: Establishment of Committees under the Board of Directors

The Board of Directors has established subordinate committees in accordance with good practice, including: Strategy and Development Committee, Audit and Risk Management Committee, Investment Committee, Remuneration and Appointments Committee.

The structure and composition of the Committees are in line with good practices. In particular, the Audit and Risk Management Committee in particular has 4 members, of which 3/4 members are independent members of the Board of Directors (including the Head of the Committee), all members are non-executive members.

The Committees under the Board of Directors actively participate in orienting and supervising the governance of important areas of the PVI system according to their functions and tasks, specifically including: approving mechanisms and policies generally applicable to the whole system to submit to the Board of Directors for approval; propose the appointment/re-appointment



of key personnel of units in the system; approve and supervise the implementation of issues according to the decentralization of authority of the Board of Directors in the assigned fields.

### Principle 5: Ensuring the effective operation of the Board of Directors

Every year, the Board of Directors assigns KPIs to each member and evaluates the implementation situation.

The structure and total remuneration paid to members of the Board of Directors shall be approved by the General Meeting of Shareholders and publicly announced on the Annual Report and PVI website. The remuneration paid to each member of the Board of Directors is determined on the basis of the corresponding roles and responsibilities of that member and is associated with the performance of PVI as well as of each individual. Members of the Board of Directors who have additional responsibilities and assignments such as members or Head of committees may be entitled to additional remuneration equivalent to industry practices.

### Principle 6: Establish and maintain a Corporate Ethical Culture

The Board of Directors always pays due attention to establishing and maintaining a corporate ethical culture. The Board of Directors has issued the Code of Conduct and supervised the implementation through the quarterly reporting mechanism, inspection and control activities of the Internal Audit function as well as independent channels that allow partners, customers, and employees to report violations (if any).

### Principle 7: Establish a Risk Management Framework and a Strong Control Environment

Under the direction and instruction of the Board of Directors, PVI has completed the Compliance and Risk Management project since 2022. Up to now, the Compliance and Risk Management function has been organized and operated throughout the system in accordance with international practices. Annually, the Board of Directors approves the risk appetite of the whole system and monitors the implementation through a quarterly reporting mechanism. This is also an important plus point for the international credit rating organization A.M. Best to consider and decide to upgrade the credit rating for PVI Insurance to A- (Excellent) in 2023. (Details in section Risk management).

### Principle 8: Strengthen the company's information disclosure activities

The Board of Directors has issued the Regulation on

Information Disclosure to ensure that the information disclosure is carried out in accordance with the provisions of law and the PVI Charter, ensuring the legitimate rights and interests of shareholders in accessing corporate information,

PVI always actively diversifies channels to interact with interested shareholders and investors. In the context that the business activities of the whole system in 2025 are adversely affected by natural disasters, PVI has organized an Investor Meeting in the form of face-to-face (01 time/year) and a quarterly investor meeting event in the form of online (03 times/year), as well as posting the Quarterly Investor Newsletter on the website to ensure complete, transparent and timely information to shareholders and interested investors, beyond the usual standards of information disclosure in accordance with the provisions of law and market practices,

### Principle 9: Establish a framework for the effective exercise of shareholder rights

The Charter of PVI fully stipulates policies to protect the rights of shareholders in accordance with the law. PVI always fully and promptly discloses information about the organization of General Meetings of Shareholders on the website to ensure the legitimate rights and interests of shareholders in accessing information and exercising shareholders' rights in accordance with the provisions of law and PVI Charter.

The Board of Directors approved the policy of distributing at least 90% of annual profits in the form of cash dividends and implemented consistently over the years.

PVI's website publicly announces the Company's general mailbox address (contact@pvi.com.vn) and contact information of individuals in charge of Shareholder Relations, allowing shareholders and interested parties to actively interact when they need support, answer questions and/or make complaints (if any).

The Board of Directors has issued regulations on the mechanism for reporting and supervising transactions with related parties, ensuring publicity, transparency and compliance with the provisions of the law.

### Principle 10: Enhance effective participation of stakeholders

PVI always respects the legitimate interests and interests of parties with related interests recognized by law or committed through contracts.

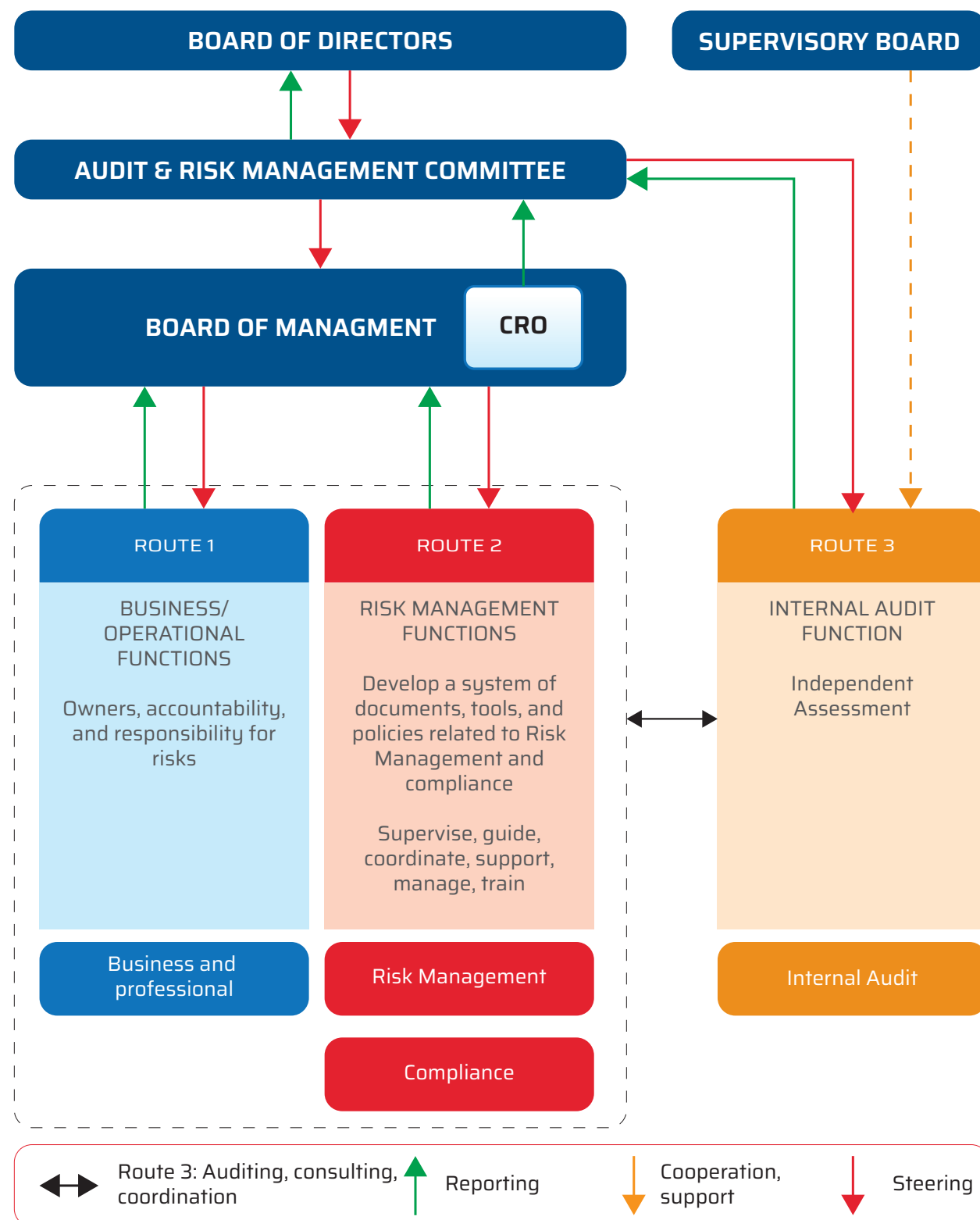
The Board of Directors establishes and supervises a formal mechanism for employees and other stakeholders to raise questions and complaints through independent channels (if necessary).



## RISK MANAGEMENT

### RISK MANAGEMENT

PVI's risk management structure is built and established on the basis of the following principles: (i) Applying a three-line model, (ii) Clearly dividing functions and tasks between divisions, and (iii) Ensuring suitability for PVI's business activities. PVI's risk management activities follow the following structure



The PVI system's risk profile is identified on the basis of an assessment of arising events that impact the achievement of PVI's strategy, mission and vision. This risk profile is built on the basis of an assessment of many aspects, especially the expectations of stakeholders such as shareholders, employees, state agencies and society. The identified material risks of PVI include the following types of risks: Insurance risk, market risk, counterparty bankruptcy risk, operational risk, and other material risks.

For each type of risk identified, PVI has been implementing various management measures associated with achieving PVI's strategy, objectives and vision.

**Insurance risk:** To manage this risk, PVI applies a number of basic measures as follows:

- : Based on the available data and analysis reports to monitor and classify insured risks and make appropriate policies on premiums, insurance risks, and covered areas;
- : Adjust policies, or insurance plans based on experience and loss figures
- : Develop underwriting policies and regularly monitor performance indicators
- : Implement appropriate reinsurance policies to effectively manage this risk

**Market risks:** Market risks are events that affect PVI's investment activities including stock price risks, interest rate risks, counterparty risks and other market risks. For each of these risks, PVI performs management on the basis of developing regulations, investment policies, diversification of investment portfolios, development of investment limits, policies on appointing personnel to participate in enterprises in which PVI invests... ensure market risk management at a level suitable to risk appetite on the basis of ensuring the objectives and strategic plans of PVI.

**Counterparty bankruptcy risk:** To control this risk, PVI currently applies several key measures as follows:

- : The choice of a reinsurer is based on the ratings of the reinsurers. Every year, PVI reviews and issues a policy to accept new reinsurers.
- : PVI regularly monitors the ratings of the reinsurers to take appropriate adjustments in the event that the reinsurers are downgraded.
- : Monitor debts by debt age to monitor this risk situation and take timely measures.

**Operational Risk:** Operational risk associated with work performance processes is identified and controlled through controls built into the internal control system



of the PVI system. These control measures are continuously updated and completed and are checked and evaluated by the implementation department itself, by the second line in charge of risk management, by internal audits and by agencies outside PVI. Among operational risks, PVI assesses information technology security as the most critical risk and has implemented many solutions to respond to this risk:

- : Develop and closely monitor security policies applicable to PVI's information technology systems and users.
- : Hire the cybersecurity monitoring (SOC) service of Viettel Cybersecurity Company to detect, analyze and respond to cybersecurity incidents using a combination of technology solutions and a robust set of processes.
- : Apply information security and data security tools including SDWAN, Microsoft EntraID, Microsoft Intune, and Microsoft DLP.
- : Buying information technology security insurance with a liability of USD 2 million, equivalent to nearly VND 51 billion.
- : Implement, test, and simulate situations to improve user awareness and avoid security risks stemming from end users.

**Other material risks:** Emerging risks, strategic risks, reputational risks, ESG risks are classified as other risks of PVI. The general characteristic of these risks is that they are difficult to predict and analyze. These risks are usually assessed and considered through fluctuations in factors in the operating environment of PVI such as politics, economy, society, environment, and technology. Emerging risks are those that have a major impact on the operation of the PVI if it occurs. Therefore, PVI must regularly monitor and evaluate to promptly identify and handle these risks.



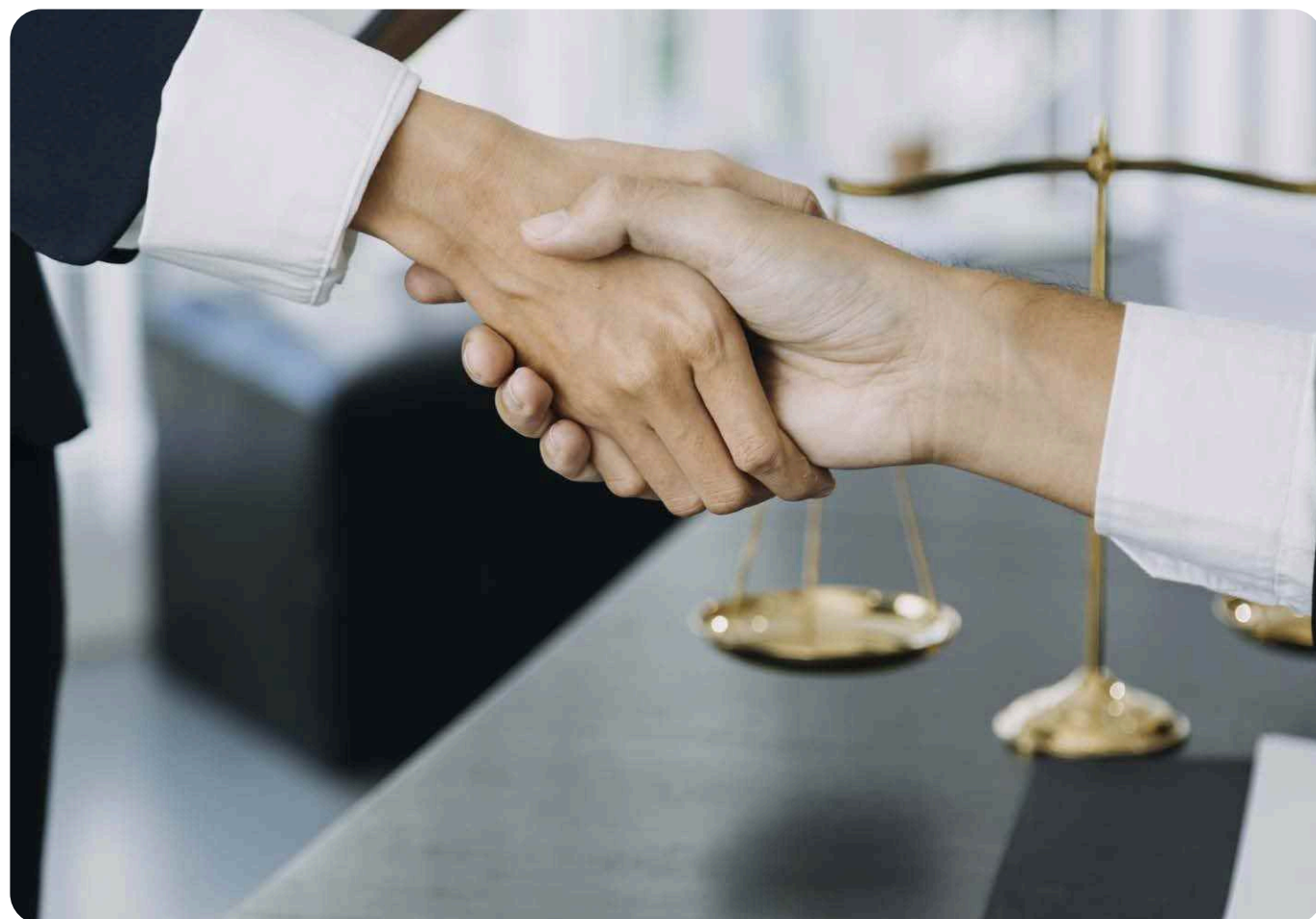
## COMPLIANCE

PVI is a unit operating in the main business fields including: Insurance, financial investment with a lot of specific requirements of domestic and international laws. Therefore, compliance plays a really important role in the development of PVI. To manage compliance risks, PVI has classified into core compliance areas and is the basis for developing management requirements as follows:

- Compliance with Corruption and Bribery Prevention: PVI employees do not commit illegal and unethical acts for the purpose of influencing business decisions or achieving business benefits.
- Compliance with the Competition Law and treatment of customers, partners and suppliers: PVI is committed to complying with regulations on the protection of free competition from obstruction, collusion, abuse of power and market manipulation in accordance with the provisions of the Competition Law.
- Compliance with the Law on Prevention and Combat of Money Laundering and the Law on Prevention and Combat of Terrorist Financing: PVI is committed to complying with the requirements under laws and regulations of competent authorities related to prevention and combat of money laundering and prevention and combat of terrorist financing. In cases where legal requirements are not clearly defined, a risk-based approach will apply. If necessary and appropriate, PVI will consider applying standards according to international agreements and regulations that Vietnam has signed.
- Compliance with the Law on Enterprises, the

Law on Securities, and the principles of capital market: PVI must comply with the provisions of the Law on Enterprises, the Law on Securities and other internal regulations of PVI to ensure the legitimate rights and interests of shareholders.

- Compliance with regulations on Financial Sanctions and embargo regulations: Regularly monitor related business processes, sanctions inspection processes before conducting business transactions, and continuously update throughout the implementation of transactions and contracts.
- Compliance with Personal Data Protection Regulations: PVI is committed to complying with personal data protection principles and regulations.
- Other areas of compliance include: Compliance related to grants, donations.
- PVI complies with and meets the indicators and regulations of the Labor Law, the Law on Environmental Protection and other legal provisions of Vietnam to ensure sustainable development standards in accordance with Vietnam's regulations.





The background of the slide features a digital, wireframe-style landscape. In the foreground, there are rolling hills or mountains represented by a mesh of blue lines. In the mid-ground, a large tree is depicted using a similar wireframe structure, with its trunk and branches forming a network of lines. The foliage of the tree is composed of various translucent, blue, polygonal shapes. The entire scene is set against a dark blue background with subtle vertical lines and dots, suggesting a digital or technological environment.

## CHAPTER V

# SUSTAINABLE DEVELOPMENT

In 2025, alongside achieving growth targets, PVI continued to consolidate and realize its sustainable development commitments by **STRENGTHENING TRANSPARENT CORPORATE GOVERNANCE, ENHANCING SOCIAL RESPONSIBILITY, AND PROMOTING ENVIRONMENTAL PROTECTION ACTIVITIES.**



In a difficult and volatile business environment, PVI has affirmed its internal strength when successively achieving impressive business results. PVI's development strategy not only focuses on business goals but also ensures the goal of sustainable development in three aspects: Corporate Governance, Environment and Society.

Payment to the State budget:

**VND 1,481 billion,**

up more than 3% compared to 2024

**No penalties related to the environment**

**More than 9,000 employees were trained**

Bringing clean water to more than

**1,000** households





## CORPORATE GOVERNANCE

Corporate governance models and policies play an important role in PVI's sustainable development. PVI operates based on the Corporate Governance Model and policies in accordance with good practices in the world and complies with Vietnamese laws. PVI's corporate governance is expressed in the following aspects:

### Ensuring an effective operating model, complying with the provisions of the law:

Company's operating model is described in detail in Chapter I of this Annual Report.

### Clearly establishing the roles and responsibilities of managers, building a competent management team:

The Charter of PVI and its subsidiaries has clearly stipulated the roles, rights and responsibilities of the Supervisory Board, the Board of Directors, the Board of Management and other levels of management in the company and its subsidiaries. Structure and personnel of the Supervisory Board, the Board of Directors and the Board of Management of PVI are detailed in Chapter IV of this Annual Report. In addition, PVI has developed a Regulation on professional standards and ethical qualities of the Company's key management individuals/ Divisions to ensure that senior management personnel and key management Divisions meet the company governance requirements. Includes:

**The entire PVI Board of Directors is required to have full professional capacity in the following fields to jointly administer PVI's activities, including:**

- Professional competence in insurance and finance;
- Professional capacity in corporate governance;
- Knowledge of company strategy and business model;
- Skills in interpreting and analyzing financial and accounting data;
- Knowledge of the law.

**Requirements for professional capacity for representatives of PVI working at the Board of Directors/Members Council, Board of Management at enterprises with PVI's contributed capital:**

in accordance with the law in the field of operation of each company and other management competencies, PVI specifies the requirements for each position at each subsidiary in PVI's Human Resource Management Regulations.

**Require the Internal Audit Division to have all of the following expertise from all internal auditors or mobilize external resources:**

- Have professional capacity related to auditing and accounting;
- Have professional capacity related to the field of insurance;
- Knowledge of the law and the operation of PVI and its subsidiaries;
- Skills in collecting, analyzing, evaluating and synthesizing information;

- Sufficient knowledge of the key risks and controls related to information technology as well as audit techniques that use information technology to perform the assigned work;
- Sufficient knowledge to assess risks, fraud and how to manage risks, internal control systems of the organization;
- There are all other professional requirements as prescribed by current Vietnamese law.

**Professional competency requirements for the Compliance and Risk Management Division: The Compliance and Risk Management Division requires all employees of the Division to have the following professional competencies:**

- Having professional capacity in economics and finance;
- Have professional competence in compliance and risk management;
- Having professional legal capacity;
- Have professional capacity in risk calculation and measurement;
- Have professional capacity in the internal control system;
- Knowledge of compliance, risk management according to good practices to assess risks, fraud and how to manage risks, internal control systems of the organization;
- Have skills in collecting, analyzing, evaluating and synthesizing information,

In addition, other detailed information about corporate governance has been shown in many other aspects in this Annual Report.

### Setting financial goals for sustainable and fair growth with shareholders and employees, being responsible to the state and other stakeholders:

In its annual business goals, PVI always builds a stable profit target in addition to revenue targets. In PVI's consolidated 5-year business plan approved by PVI's Board of Directors, the target of profit before tax and return on equity (ROE) grow steadily every year, of which the average annual growth rate of Profit before tax in the period of 2026 - 2030 is 12.17%, The planned ROE rate in 2026 is 11.28% and will increase to 12.57% by 2030. PVI and its subsidiaries regularly review and evaluate business results by product type, adjust insurance policies, develop revenue on the basis of safety and profitability,

PVI always puts the interests of shareholders, employees and responsibilities to the state and other stakeholders as goals in its operations and subsidiaries. Accordingly, PVI maintains a high dividend payment rate of over 20% from 2016 to now and a dividend payment rate of over 28% from 2021 to now. In the 5-year plan approved by the Board of Directors, PVI's dividend target for the next 5 years 2026-2030 also remains at 30%. In parallel with the development of the company and the interests of shareholders, PVI's employees are also entitled to the rights and benefits associated with that development. Employee income policies are aligned to the company's results, and the rights and benefits are well reported in the next section of the report. In addition, PVI also considers the goal of paying the state budget as an important goal in business activities. In 2025, the total state budget contribution of the entire PVI system reached VND 1,481 billion, an increase of more than 3% compared to 2024 (reaching VND 1,437 billion in 2024).

### Building a corporate culture that emphasizes integrity:

In addition, PVI always places a high value on transparency and integrity in corporate governance, so in the Compliance policy, PVI considers the anti-corruption and bribery component as an important component. PVI has issued and widely published the Regulation of Conduct on the PVI website, in which PVI commits to:

- Conduct with Employees: respect, fairness, creating a good, safe working environment and respecting personal data.
- Respect and commit to comply with the provisions of the law, including the Law on Corruption Prevention and Combat.
- Providing good quality products and services to customers, willing to listen to contributions and complaints from customers.
- Benefit shareholders, treat shareholders fairly.
- Fulfilling the responsibilities of enterprises towards society, protecting the environment and natural resources.

PVI conducts annual training on the Code of Conduct through online training and tests on PVI's internal training website is <https://elearning.pvi.com.vn/> which requires all employees of PVI to complete the training course and test and sign a commitment to comply with PVI's Code of Conduct. PVI has also built a violation reporting system via [compliance@pvi.com.vn](mailto:compliance@pvi.com.vn) website and email, and has issued and implemented a Procedure for handling violation reports, thereby improving PVI's compliance culture and transparency in governance activities.







### Transparency in information disclosure:

PVI has always been transparent in disclosing information about the Company's financial situation as well as its governance and other activities. PVI fully complies with the requirements for information disclosure for listed enterprises. In addition, PVI proactively discloses information to shareholders, investors and press and media agencies about the company's activities. Quarterly, PVI conducts investor meetings, which provide full and open information about the company as well as be ready to answer investors' questions about the company. All information published by PVI ensures truthfulness, completeness, and timeliness to interested partners.

### Building a risk management system and complying with good practices:

The risk management system is built according to the 3-line model as detailed in section Risk management of this Annual Report, to ensure corporate risk management, maintaining the sustainable development of PVI. In particular, PVI has also partially applied ESG risk management measures along with other risks in PVI's risk portfolio, whereby:

- PVI periodically assesses emerging risks according to the HDI shareholder assessment system, in which in 2025 PVI has assessed the risk of climate change, natural disasters to PVI's operations. Given the characteristics of PVI's business and insurance business, the impact of climate change and natural disasters will affect the cost of compensation for PVI's customers, PVI has considered this risk when determining insurance premiums and deciding on reinsurance policies.
- PVI and its subsidiaries carefully consider factors related to the environment and society before deciding on investments. The Board of Directors of PVI has issued the Investment Regulation clearly stipulating this content.

- PVI and its subsidiaries conduct reputational risk assessments related to the environment and society of customers before providing services to customers. Accordingly, customers will be classified as low, medium, and high risks based on the assessment results in the following aspects: violations of environmental and social laws; disputes and litigation related to environmental and social issues or issues of media/bad news related to the environment and society. Based on the assessment results, PVI will not sign contracts with high-risk customers; for clients with medium risk, PVI requires approval from the company's senior management. For low-risk customers, PVI will sign a contract but still periodically monitor and update information.



## ENVIRONMENT

### Environmentally Responsible Investment:

In the Investment Regulations, PVI has affirmed that it always considers factors related to the environment and society before deciding on investments. In its 2025 Risk Appetite, PVI has also affirmed that "PVI is committed not to invest in enterprises that have business fields or commit serious violations of the environment, including deforestation, exploitation of natural resources, and trade in rare and precious animals. In addition, in PVI's 2025 portfolio:

- Do not make capital investment, bonds/other debt instruments in mineral exploitation enterprises.
- Do not invest capital, invest in bonds/other debt instruments in enterprises that build and operate fossil fuel power plants.

### Business activities have little impact on the environment, comply with the law on environmental protection:

PVI's main business line is finance and insurance services, PVI does not have production activities and activities that can directly create adverse impacts on the environment. Accordingly, the nature of PVI's business activities has little environmental or climate impact. Starting from 2023, PVI has conducted statistics on electricity consumption used in offices and gasoline used for transportation vehicles. From 2023, PVI has started to collect statistics on fuel consumption indicators of the entire PVI system and its subsidiaries annually in order to control and take measures to reduce and save.



For building business activities, PVI always ensures compliance with laws on environmental protection, economical consumption of water resources and electricity:

- No fines from state agencies related to the environment
- Do not arise disputes related to the environment and society with individuals, organizations, non-governmental organizations, state agencies, etc.
- PVI Tower has an Environmental License No.24/GP-UBND dated 08/09/2023 issued by the People's Committee of Cau Giay District. The situation of energy use, water consumption and environmental work at the building is as follows:

The management of garbage/wastewater sources, energy consumption, water consumption, compliance with the law on environmental protection, fire protection:

- PVI complies with Circular No. 02/2022/TT-BTNMT dated January 10, 2022 of the Ministry of Natural Resources and Environment on guidelines for wastewater and waste management at buildings.
- Information on environmental protection and water resources at PVI Tower: PVI uses a recirculating air conditioning system, whereby the water used for air conditioning is reused, contributing to saving water resources.
- Water source used: clean water from Da River.
- Volume of water used: An average of about 100 m³/day in winter and 180 m³ in summer, the total volume of the whole year is 46,100 m³.
- Purpose of using water sources: Used for daily life, water for watering plants to wash floors, water lost in the process of cooling the air conditioner.

Wastewater Management at PVI Tower

- The average wastewater flow through the wastewater treatment system according to the AO technology option (which is a method that uses anaerobic and aerobic microorganisms to decompose organic compounds in wastewater): 80 m³/day in winter and about 140 m³/day in summer, the total volume of the whole year is about 35,000 m³.
- Innovative septic tank domestic wastewater treatment system with thin partitions and Bastaf anaerobic filtration compartment.
- Source of wastewater intake: The city's general drainage system.

Domestic waste

- is collected into plastic containers with lids and centralized to the garbage storage room on the 1st floor, and the garbage collection truck will transport it to the city's centralized treatment site every day,

Hazardous wastes

- shall be identified, classified, collected and stored separately and not mixed with non-hazardous wastes, ensuring that they do not pollute the environment.
- Domestic waste: 100 m³/month (in 2024: 97 m³/month).
- Hazardous waste: 500 kg/year (in 2024: 258 kg/year).
- Domestic waste collection unit: Vinh Yen Environment and Urban Services Joint Stock Company.
- Hazardous waste collection unit: Urenco 10 Urban and Industrial Environment Joint Stock Company.

Energy consumption management at PVI Tower in 2025:

- Electricity consumption: 6,547,985 kWh (down 4.9% compared to 2024: 6,892,400 kWh)
- DO oil consumption: 300 liters (down 87.5% compared to 2024: 2,400 liters)
- LPG consumption: 7.7 tons (down 10.4% compared to 2024: 8.64 tons)

Fire and rescue work at PVI Tower:

- PVI Tower has been appraised and approved for overall acceptance of fire protection in accordance with the law.
- PVI has annually compiled a record of fire protection management and developed a grassroots fire fighting plan certified by the fire protection agency, developed a fire protection work plan at the building, purchased compulsory fire and explosion insurance according to regulations, organized fire protection training and issued fire protection training certificates to fire fighting team members, organize fire fighting plan practices.



## SOCIETY

### Policies for employees:

PVI considers the human factor to be an important factor in the Company's resources and applies good and competitive HR policies in the business environment in Vietnam in general and the finance and insurance industry in particular. PVI complies with all provisions of the Labor Law and related legal documents.

### Transparent and fair HR policy:

PVI maintains a human resource policy including a transparent and fair recruitment, training, evaluation and appointment and dismissal policy. PVI develops a clear job description to apply to recruitment, appointment, KPI system building and periodic evaluation for salary evaluation, bonuses, and training. PVI employees can make a complaint to their direct management, compliance department or anonymously via the compliance mailbox and are protected by the PVI Code of Conduct when making a complaint.

In addition, PVI maintains the activities of the Trade Union in accordance with the law, PVI Trade Union actively operates to protect the interests of employees, and at the same time has many activities to connect employees, ensure work-life balance such as activities on Family Festivals, etc sports, cultural and artistic events.

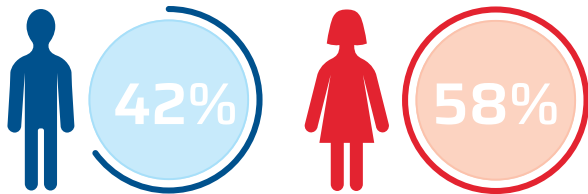
PVI does not recruit child labor, and ensures gender equality in the process of recruitment, training, salaries, bonuses and appointments. The leadership structure of PVI and its subsidiaries all have female leaders, which occupy many middle-level leadership positions.

### Labor structure at PVI (31/12/2025):

Total number of employees in the whole system:

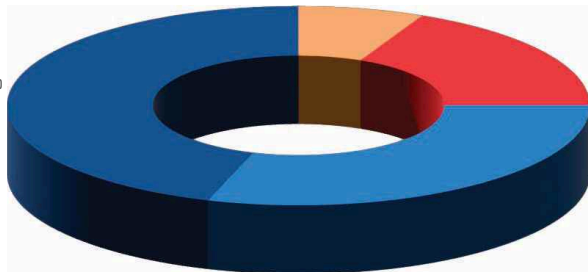
2,590 people, of which:

- Male employees: **1,087 people**, accounting for 42%
- Female employees **1,503 people**, accounting for 58%



### Breakdown by age:

- Under 30 years old: **419 people** accounting for 16%
- From 30-39 years old: **1,147 people** accounting for 44%
- From 40-49 years old: **824 people** accounting for 32%
- Over 50 years old: **200 people** account for 8%



### The leadership structure from the middle level

(Head/Deputy Head/Center/Unit or higher) is:

- Male leaders: **161 people** or 69%
- Female leaders: **72 people** or 31%

### High income, competitiveness, good welfare

Not only complying with the regulations on the minimum income for employees according to the law, PVI also maintains a high and growing income level for employees. PVI's per capita income in 2025 is 40,000,000 VND, more than 8 times higher than the regional minimum wage of Hanoi. All employees of PVI at all levels, ages, and job contents are paid a salary higher than the minimum level compared to the state's regulations.

### Income level at PVI in the last 5 years:

Year	2021	2022	2023	2024	2025
Income	34,500,000	35,100,000	34,100,000	36,000,000	40,000,000

PVI buys pension insurance, health care insurance for all PVI employees with a high level of responsibility; purchase of high-level welfare insurance for key personnel, Director Liability Insurance and Board of Management for PVI's management levels. In addition, PVI organizes periodic health checks for all employees at leading prestigious medical facilities in Vietnam.



## Employee training and development policies:

PVI develops an annual training plan based on the company's development orientation, the requirements of each HR position and the capacity of employees. Every employee of the company has the opportunity to participate in internal training courses, outsourced joint training courses or specialized training courses for each employee, whereby every employee has the opportunity to improve their qualifications, develop their competencies and careers.

In 2025, the whole PVI system has organized many courses with the participation of more than 9,000 employees, specifically: Training courses, seminars on internal communication, training on Updating the Bidding Law, applying AI at work, training to improve team management capacity, etc. training on certification of IFRS, risk management, internal audit, reporting on human resource management, etc. The training program meets the increasing job needs of employees throughout the PVI system.

## Safe working environment:

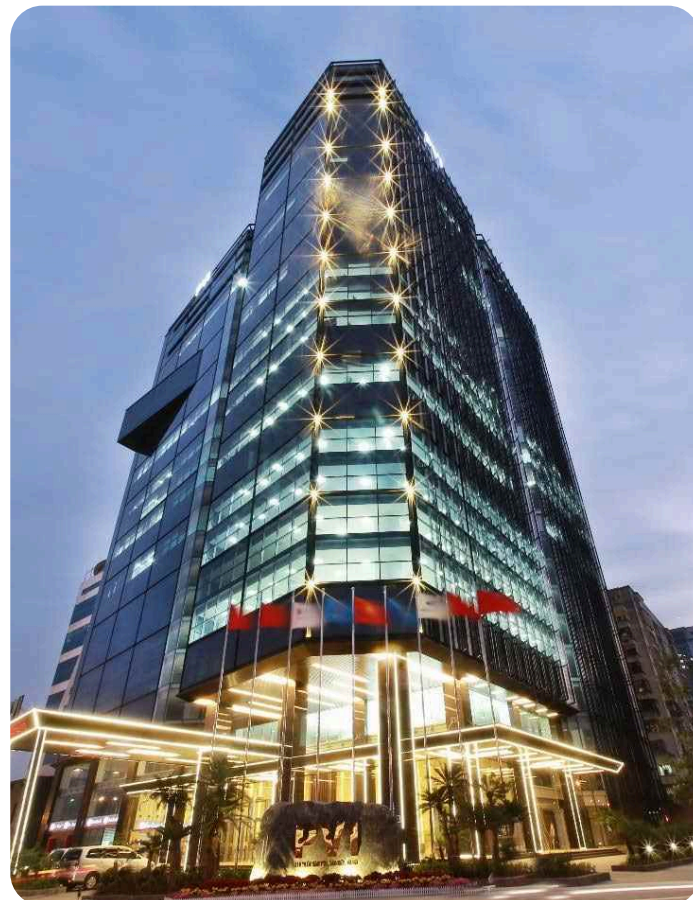
PVI ensures that employees have a mental and physical working environment:

PVI employees are protected from all acts of discrimination, harassment, abuse, etc., ensuring that they work in a secure, safe and healthy environment.

## EMPLOYEES WORKING IN PVI TOWER IS A GRADE A BUILDING THAT WON THE LEVEL 5\* AWARD: GREEN ENERGY BUILDING - EFFICIENT. MANAGE AND OPERATE THE BUILDING SAFELY AND EFFECTIVELY IN 2025

the working environment were periodically assessed for quality to ensure the health of employees. The equipment in the building ensures strict requirements for labor, registration, regular registration and inspection including:

- **08 elevators are inspected** effective from 04/10/2025 to 04/10/2027.
- **The inspected gas system** is effective from 05/2025 to 05/2026.
- **Electrical test record of 02 2,500 kVA transformers** dated 13/09/2025.
- **The grounding resistance measurement test** is effective from 6/2025 to 18/06/2026.



## Social responsibility:

Responsibility to society has been clearly stated by PVI in the PVI Code of Conduct, according to which from 2022, PVI and its subsidiaries have periodically developed a plan for welfare activities and approved funding and program content by PVI's board of directors. In particular, PVI aims to implement the goals of the Sustainable Development Goals (SDGs) as adopted by the United Nations in 2015:

- **Goal No. 5 - Achieving gender equality and empowering all women and girls**
- **Goal 6: Clean water and sanitation**
- **Goal 13: Climate action**
- **Objective No. 15: Natural resources and environment on land**
- **Goal No. 17: Strengthen implementation methods and promote global partnerships for sustainable development.**



Continuing in 2023-2024 with welfare activities directly related to the project on clean water improvement such as: Gratitude House Giving Project in Ta Lai Commune, Moc Chau District, Son La; Participating in the program "Clean seawater, make the world cleaner" in Vung Tau City... has been clearly stated in the 2023 and 2024 annual reports, PVI continued to focus on the field of clean water improvement in welfare activities in 2025. Accordingly, in 2025, PVI has had positive and outstanding activities in implementing sustainable development programs, social security and community activities. These include:

### Activities to improve the material life of local people:

- Sponsoring 02 clean water improvement projects in Co Phuc village, Thanh Nua commune, Dien Bien province (worth VND 550 million) and Binh Duong commune, Cao Bang province (worth VND 550 million)

### Activities to overcome the consequences of natural disasters and join hands to protect the environment:

- Actively participate in overcoming the impact of major storms in the year such as Bualoi, Kajiki... by early professional work, engraving compensation and damage to units and individuals.
- Visiting and giving gifts to policy families, school equipment and supplies for disadvantaged children in remote areas with an amount of billions of VND.
- Directly support PVI's employees in localities damaged by storms and floods with an amount of nearly VND 1 billion.
- Mobilize officials, employees and employees to donate to help people in the affected provinces: promptly support funds for 02 kindergartens to invest in facilities, learning equipment, support for the purchase of cement and supplies for storm and flood remediation, buy rice to support in districts of Yen Bai and Phu Tho provinces... with an amount of hundreds of millions of VND.

### Gratitude activities for people with meritorious services to the country

- Maintain regular support for nurturing Vietnamese Heroic mothers in Quang Nam province.

### Sponsorship activities for education and investment for the young generation:

- Giving gifts to disadvantaged students and families in Ca Mau, Bac Lieu, Moc Chau - Son La, Yen Bai, Cao Bang, Dien Bien

PVI continues to show its responsibility to society when it continues to submit a plan for welfare activities in 2026 with a total cost of about VND 1.3 billion for clean water projects, expected in Tra Tan, Da Nang and Dai Hai, Can Tho with a cost of about VND 600 million per project.







# CHAPTER VI

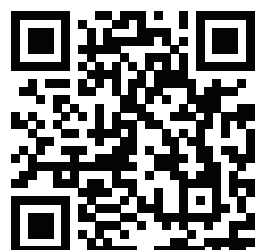
# FINANCIAL

# STATEMENTS

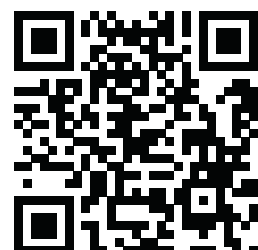
## AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

View the full version of the  
2025 Audited Consolidated  
Financial Statements at



View the full version of the  
2025 Audited Separate  
Financial Statements at







CORPORATE INFORMATION

Incorporation and  
Operation License

No. 42GP/KDBH issued by the Ministry of Finance on 12 March 2007.

*Replaced by:*

ENTERPRISE  
REGISTRATION  
CERTIFICATE

No. 0100151161 issued by Hanoi Department of Planning and Investment. The latest amendment (21<sup>st</sup>) to the Enterprise Registration Certificate was issued on 21 August 2024.

BOARD OF DIRECTORS

Mr. Jens Holger Wohlthat	Chairman
Mr. Duong Thanh Danh Francois	Permanent Vice Chairman
Mr. Nguyen Tuan Tu	Vice Chairman
Mr. Ulrich Heinz Wollschläger	Member
Mr. Doan Linh	Member
Ms. Bui Thi Nguyet	Independent Member
Mr. Christian Sebastian Mueller	Independent Member
Ms. Christine Nagel	Independent Member

BOARD OF SUPERVISION

Ms. Ha Lan	Chief Supervisor
Mr. Daryl John Vella	Member
Mr. Tran Trong Binh	Member
Mr. Le Tai Duc	Member

BOARD OF MANAGEMENT

Mr. Nguyen Tuan Tu	Chief Executive Officer (“CEO”)
Mr. Phung Tuan Kien	Deputy CEO
Mr. Pham Anh Duc	Deputy CEO
Mr. Vu Van Thang	Deputy CEO
Mr. Do Tien Thanh	Deputy CEO
Mr. Tran Duy Cuong	Chief Accountant

LEGAL REPRESENTATIVE

Mr. Nguyen Tuan Tu Vice Chairman/CEO

REGISTERED OFFICE

PVI Tower, Lot VP2, Pham Van Bach Street, Cau Giay Ward, Hanoi, Vietnam

AUDITOR

PwC (Vietnam) Limited

STATEMENT OF THE BOARD  
OF MANAGEMENT

Responsibility of the Board of Management in respect of the consolidated financial statements

The Board of Management of PVI Holdings (“the Company”) is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements as set out on pages 5 to 63 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management,





# INDEPENDENT AUDITOR’S REPORT TO THE OWNERS OF PVI HOLDINGS

To the owners of PVI Holdings We have audited the accompanying consolidated financial statements of PVI Holdings (“the Company”) and its subsidiaries (together, “the Group”) which were prepared on 31 December 2025, and approved by the Board of Management of the Company on 15 February 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 63.

**The Board of Management’s Responsibility**

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group’s preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Auditor’s Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

**Other Matter**

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another audit firm whose report dated 20 February 2025 expressed an unqualified audit opinion.

The independent auditor’s report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Trần Hồng Kiên  
Audit Practising Licence  
No. 0298-2023-006-1  
Authorised signatory

Dang Thai Son  
Audit Practising Licence  
4668-2023-006-1

Report reference number: HAN 4235  
Ho Chi Minh City, 15 February 2026



FORM B 01-DN/HN  
Issued under Circular No. 202/2014/TT-BTC  
dated December 22, 2014 by the Ministry of Finance

## CONSOLIDATED BALANCE SHEET

Unit: VND

ASSETS		CODE	NOTE	AS AT	
				31/12/2025	31/12/2024 (As restated - Note 35)
<b>A,</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>40,004,987,573,568</b>	<b>25,898,873,192,073</b>
<b>I,</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>1,012,811,045,397</b>	<b>388,792,764,696</b>
1,	Cash	111		862,311,045,397	316,238,124,190
2,	Cash equivalents	112		150,500,000,000	72,554,640,506
<b>II,</b>	<b>Short-term investments</b>	<b>120</b>		<b>13,358,502,923,548</b>	<b>9,641,947,935,060</b>
1,	Trading securities	121	4(a)	1,757,131,197,104	283,029,277,324
2,	Provision for diminution in value of trading securities	122	4(a)	(164,810,333)	(37,085,880,000)
3,	Investments held to maturity	123	4(b)	11,601,536,536,777	9,396,004,537,736
<b>III,</b>	<b>Short-term receivables</b>	<b>130</b>		<b>24,394,817,293,147</b>	<b>15,047,135,767,310</b>
1,	Short-term trade accounts receivable	131	5	24,375,299,275,699	15,036,747,026,687
2,	Short-term prepayments to suppliers	132		9,183,739,714	7,152,198,964
3,	Other short-term receivables	136	6(a)	216,806,079,646	220,390,561,605
4,	Provision for doubtful debts - short-term	137	7	(206,471,801,912)	(217,154,019,946)
<b>IV,</b>	<b>Inventories</b>	<b>140</b>		<b>1,028,796,115</b>	<b>3,008,969,635</b>
1,	Inventories	141		1,028,796,115	3,008,969,635
<b>V,</b>	<b>Other current assets</b>	<b>150</b>		<b>1,237,827,515,361</b>	<b>817,987,755,372</b>
1,	Short-term prepaid expenses	151	8(a)	1,233,406,658,451	812,955,268,144
2,	Deductible value added tax ("VAT")	152	13(b)	1,119,235,385	244,848,370
3,	Tax and other receivables from the State	153	13(a)	3,301,621,525	4,787,638,858



CONSOLIDATED BALANCE SHEET (CONTINUED)

Unit: VND

ASSETS		CODE	NOTE	AS AT	
				31/12/2025	31/12/2024 (As restated - Note 35)
B,	LONG-TERM ASSETS	200		4,507,149,326,256	5,896,149,684,033
I,	Long-term receivables	210		33,765,317,730	35,270,897,860
1,	Other long-term receivables	216	6(b)	33,765,317,730	35,270,897,860
II,	Fixed assets	220		375,361,496,967	329,694,589,642
1,	Tangible fixed assets	221	9(a)	325,812,278,919	271,394,690,862
	- Historical cost	222		731,519,926,362	627,665,329,939
	- Accumulated depreciation	223		(405,707,647,443)	(356,270,639,077)
2,	Intangible fixed assets	227	9(b)	49,549,218,048	58,299,898,780
	- Historical cost	228		233,410,952,794	226,488,200,441
	- Accumulated amortisation	229		(183,861,734,746)	(168,188,301,661)
III,	Investment properties	230	10	661,033,496,993	753,684,406,044
	Historical cost	231		1,005,589,196,368	1,105,607,068,661
	Accumulated depreciation	232		(344,555,699,375)	(351,922,662,617)
IV,	Long-term assets in progress	240		481,279,000	203,390,000
1,	Construction in progress	242		481,279,000	203,390,000
V,	Long-term investments	250		3,349,046,150,694	4,687,830,111,772
1,	Investments in other entities	253	4(c)	54,500,000,000	49,636,474,000
2,	Provision for long-term investments	254	4(c)	(41,227,565,962)	(42,234,039,962)
3,	Investments held to maturity	255	4(b)	3,335,773,716,656	4,680,427,677,734
VI,	Other long-term assets	260		87,461,584,872	89,466,288,715
1,	Long-term prepaid expenses	261	8(b)	76,486,890,130	70,718,503,951
2,	Deferred income tax assets	262		10,974,694,742	18,747,784,764
TOTAL ASSETS		270		44,512,136,899,824	31,795,022,876,106



CONSOLIDATED BALANCE SHEET (CONTINUED)

Unit: VND

RESOURCES		CODE	NOTE	AS AT	
				31/12/2025	31/12/2024 (As restated - Note 35)
C,	LIABILITIES	300		35,978,228,567,685	23,600,566,658,308
I,	Short-term liabilities	310		35,908,495,792,800	23,493,027,809,450
1,	Short-term trade accounts payable	311	11	4,942,886,273,725	4,073,071,230,818
2,	Short-term advances from customers	312	12	927,308,369,470	710,524,317,878
3,	Tax and other payables to the State	313	13(b)	185,349,496,663	170,046,412,756
4,	Payables to employees	314		582,537,516,020	305,696,125,237
5,	Short-term accrued expenses	315	14	76,803,598,754	70,123,012,676
6,	Short-term unearned revenue	318	15(a)	150,364,416,063	31,422,791,231
7,	Other short-term payables	319	16(a)	66,097,917,252	109,248,192,005
8,	Short-term borrowings and finance lease liabilities	320	17	539,404,541,266	200,000,000,000
9,	Provision for short-term liabilities	321	18(a)	28,417,498,546,546	17,800,976,238,385
10,	Bonus and welfare fund	322		20,245,117,041	21,919,488,464
II,	Long-term liabilities	330		69,732,774,885	107,538,848,858
1,	Long-term unearned revenue	336	15(b)	33,295,495,339	70,230,882,355
2,	Other long-term payables	337	16(b)	35,296,448,802	36,096,818,959
3,	Provision for long-term liabilities	342	18(b)	1,140,830,744	1,211,147,544



CONSOLIDATED BALANCE SHEET (CONTINUED)

Unit: VND

RESOURCES		CODE	NOTE	AS AT	
				31/12/2025	31/12/2024 (As restated - Note 35)
D,	OWNERS' EQUITY	400		8,533,908,332,139	8,194,456,217,798
I,	Capital and reserves	410		8,533,908,332,139	8,194,456,217,798
	Owners' capital	411	19, 20	2,342,418,670,000	2,342,418,670,000
1,	- Ordinary shares with voting rights	411a		2,342,418,670,000	2,342,418,670,000
	Share premium	412	20	3,716,658,852,155	3,716,658,852,155
2,	Investment and development fund	418	20	179,211,820,775	179,211,820,775
3,	Other funds	420	20	449,748,542,785	397,073,142,459
4,	Undistributed earnings	421		1,495,942,594,040	1,199,504,655,499
5,	- Undistributed post-tax profits of previous years	421a		444,919,491,050	383,349,031,190
	- Post-tax profit of current year	421b		1,051,023,102,990	816,155,624,309
6	Non-controlling interests	429	20	349,927,852,384	359,589,076,910
TOTAL RESOURCES		440		44,512,136,899,824	31,795,022,876,106

  
Ly Thi Thu Thuy  
Preparer

  
Tran Duy Cuong  
Chief Accountant

  
Nguyen Tuan Tu  
Chief Executive Officer  
Legal Representative  
15 February 2026



CONSOLIDATED INCOME STATEMENT

Unit: VND

			YEAR ENDED 31 DECEMBER	
			2025	2024 (As restated - Note 35)
1.	Revenue from rendering of services	01 23	27,319,153,390,305	20,398,424,130,165
2.	Less deductions	02 23	17,773,415,401,934	12,637,961,930,835
3.	Net revenue from rendering of services (10 = 01 - 02)	10 23	9,545,737,988,371	7,741,868,588,312
4.	Cost of services rendered	11 24	8,174,816,789,930	6,779,532,074,610
5.	Gross profit from rendering of services (20 = 10 - 11)	20	1,370,921,198,441	962,336,513,702
6.	Financial income	21 25	1,411,374,681,687	1,320,878,161,465
7.	Financial expenses	22 26	493,162,853,723	437,281,177,230
	- Including: Interest expenses	23 26	48,947,372,500	31,745,327,697
8.	General and administration expenses	26 27	836,355,070,297	717,517,745,289
9.	Net operating profit (30 = 20 + 21 - 22 - 26)	30	1,452,777,956,108	1,128,415,752,648
10.	Other income	31	192,319,910,933	128,494,555,049
11.	Other expenses	32	185,429,300,170	123,889,644,316
12.	Net other income (40 = 31 - 32)	40 28	6,890,610,763	4,604,910,733
13.	Accounting profit before tax (50 = 30 + 40)	50	1,459,668,566,871	1,133,020,663,381



CONSOLIDATED INCOME STATEMENT (CONTINUE)

Unit: VND

		YEAR ENDED 31 DECEMBER		
	CODE	NOTE	2025	2024 (As restated - Note 35)
14. Corporate income tax ("CIT") - current	51	29	299,788,529,516	244,419,736,478
15. CIT - deferred	52	29	7,773,090,022	(2,661,995,978)
16. Profit after tax (60 = 50 - 51 - 52)	60		1,152,106,947,333	891,262,922,881
Attributable to:				
Shareholders of the Company	61		1,102,927,654,733	854,414,368,498
Non-controlling interests	62		49,179,292,600	36,848,554,383
17. Basic earnings per share	70	21(a)	4,493	3,604
18. Diluted earnings per share	71	21(b)	4,493	3,604

  
Ly Thi Thu Thuy  
Preparer

  
Tran Duy Cuong  
Chief Accountant

  
Nguyen Tuan Tu  
Chief Executive Officer  
Legal Representative  
15 February 2026



CONSOLIDATED CASH FLOW STATEMENT  
(INDIRECT METHOD)

Unit: VND

		YEAR ENDED 31 DECEMBER		
	CODE	NOTE	2025	2024 (As restated - Note 35)
I, CASH FLOWS FROM OPERATING ACTIVITIES				
1, Accounting profit before tax	01		1,459,668,566,871	1,117,564,876,522
Adjustment for:				
Depreciation and amortisation	02		77,075,250,426	86,121,688,606
Provisions	03		1,358,311,304,921	943,072,707,241
Unrealised foreign exchange losses	04		39,880,279,838	55,484,075,590
Profits from investing activities	05		(1,169,386,219,940)	(1,102,648,246,892)
Interest expenses	06		48,947,372,500	31,745,327,697
2, Operating profit before changes in working capital	08		1,814,496,554,616	1,131,340,428,764
Increase in receivables	09		(106,130,447,837)	(93,738,803,139)
Decrease/(Increase) in inventories	10		1,980,173,520	(1,530,469,510)
Increase in payables	11		1,356,224,874,852	520,496,004,574
Increase in prepaid expenses	12		(426,219,776,486)	(142,747,919,170)
(Increase)/decrease in trading securities	13		(1,524,101,919,780)	500,678,602,676
Interest paid	14		(49,041,605,286)	(31,608,593,375)
CIT paid	15		(301,760,396,160)	(265,422,786,476)
Other payments on operating activities	17		(41,559,176,742)	(41,538,476,360)
3, Net cash inflows from operating activities	20		723,888,280,697	1,575,927,987,984
II, CASH FLOWS FROM INVESTING ACTIVITIES				
1, Purchases of fixed assets and other long-term assets	21		(29,469,322,184)	(32,524,031,791)
2, Proceeds from disposals of fixed assets and long-term assets	22		1,709,829,645	137,602,610



CONSOLIDATED CASH FLOW STATEMENT (CONTINUED) (INDIRECT METHOD)				
Unit: VND				
		YEAR ENDED 31 DECEMBER		
	CODE	NOTE	2025	2024
3.		Loans granted and purchase of debt instruments of other entities	23	(12.834.931.951.194) (14.071.056.521.606)
4.		Collection of loans and resale of debt instruments of other entities	24	12.053.272.632.247 11.697.989.406.200
5.		Investment in equity of other entities	25	(5.000.000.000) -
6.		Proceeds from divestment of investments in other entities	26	- 17.083.600.000
7.		Dividends and interest received	27	1.145.277.022.286 877.156.445.729
		Net cash inflows/(outflows) from investing activities	30	330.858.210.800 (1.511.213.498.858)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1.		Proceeds from share issue and owners' contributed capital	31	- 25.989.600.000
2.		Proceeds from borrowings	33	2.087.745.109.300 1.915.550.372.574
3.		Repayment of borrowings	34	(1.748.340.568.034) (1.715.550.372.574)
4.		Dividends paid, profits distributed to owners	36	(772.789.781.979) (780.080.076.493)
		Net cash outflows from financing activities	40	(433.385.240.713) (554.090.476.493)
		Net increase/(decrease) in cash and cash equivalents of year	50	621.361.250.784 (489.375.987.367)
		Cash and cash equivalents at beginning of year	60	3 388.792.764.696 877.163.095.746
		Effect of foreign exchange differences	61	2.657.029.917 1.005.656.317
		Cash and cash equivalents at end of year	70	3 1.012.811.045.397 388.792.764.696

  
Ly Thi Thu Thuy  
Preparer

  
Tran Duy Cuong  
Chief Accountant

  
Nguyen Tuan Tu  
Chief Executive Officer  
Legal Representative  
15 February 2026



Appendix 1  
LIST OF 2025 PVI BOARD OF DIRECTORS RESOLUTIONS

NO	REF	DATE	CONTENT	APPROVAL RATIO
1	01/NQ-PVI		Payment of additional salary at Hanoi Re	100%
2	02/NQ-PVI		Payment of additional salary at PVI Insurance	100%
3	03/NQ-PVI		Payment of additional salary at PVI Holdings	100%
4	04/NQ-PVI		Approving the additional salary payment for exceeding the 2024 profit plan of PVI Holdings	100%
5	05/NQ-PVI		Approval of investment consulting/entrustment contract between PVI Insurance and PVI AM	100%
6	06/NQ-PVI	24/01/2025	Approval of investment consulting/entrustment contract between Hanoi Re and PVI AM	100%
7	07/NQ-PVI		Approval of investment consulting contract in 2025 with related party PVI AM	100%
8	08/NQ-PVI		Change of PVI Representatives of PVI Insurance and Hanoi Re at POF & PIF	100%
9	09/NQ-PVI		Approving the plan to organize the 2025 Annual General Meeting of Shareholders	100%
10	10/NQ-PVI		Approving KPIs in 2024 for the positions of Head of Internal Audit Division, Chief Accountant and above at PVI Holdings	100%
11	11/NQ-PVI		Approving the Charter and Regulations on operation of Members Council of PVI Insurance	100%
12	12/NQ-PVI		Approving the amendments and supplements to the Charter, Regulations on operation of the BOD, Regulations on Internal Governance of PVI to submit to the 2025 Annual General Meeting of Shareholders	100%
13	13/NQ-PVI		Approving the agenda and documents for the 2025 AGMS under the authority of the BOD	100%
14	14/NQ-PVI	20/02/2025	Approving the principles and methods for calculating bonuses for additional salary for exceeding the 2025 profit plan and 2025 KPIs	100%
15	15/NQ-PVI		Approving the additional premium for the 2024 Welfare Insurance program at PVI Holdings	100%
16	16/NQ-PVI		Personnel work at PVI Holdings	100%
17	17/NQ-PVI		Additional salary for exceeding the 2024 profit plan at PVI Insurance	100%
18	18/NQ-PVI		Approving the plan for additional salary payment for exceeding the 2024 profit plan at PVI Holdings	100%
19	19/NQ-PVI		Additional salary for exceeding the 2024 profit plan at PVI AM	100%
20	20/NQ-PVI		Approval of 2024 business performance results and estimated implementation in the first quarter of 2025	100%



NO	REF	DATE	CONTENT	APPROVAL RATIO
21	21/NQ-PVI	25/03/2025	Issuance of PVI's 2025 Risk Appetite Statement	100%
22	22/NQ-PVI		<i>Temporarily suspending the implementation of the Power BI</i>	100%
23	23/NQ-PVI		Tasks assignment of PVI BOD members	100%
24	24/NQ-PVI		Increase in PVI Holdings planned salary expenses in 2025	100%
25	25/NQ-PVI		Plan to increase PIF fund capital and dissolve POF Fund	100%
26	26/NQ-PVI		Adjustment of POF Fund's planned profit for the purpose of determining bonus fees	100%
27	27/NQ-PVI		Some contents related to entrust activities of investment	100%
28	28/NQ-PVI		Update documents of PVI's 2025 Annual General Meeting of Shareholders	100%
29	29/NQ-PVI		Approval of PVI AM 2025 AGMS documents	100%
30	30/NQ-PVI		Approval of Hanoi Re 2025 AGMS documents	100%
31	31/NQ-PVI	21/04/2025	Approval of PVI AM's Investment Regulations	100%
32	32/NQ-PVI		Approving the write - off of old investment in the accounting books	100%
33	33/NQ-PVI		Issuing the Corporate Governance Regulation and the Regulation on activities of the BOD of PVI Holdings	100%
34	34/NQ-PVI	22/04/2025	Approving the increase in charter capital for PVI Insurance Corporation in 2025	100%
35	35/NQ-PVI	28/04/2025	Approving the Regulations on strategic management of the plan	100%
36	36/NQ-PVI	06/05/2025	Approving the Regulations on management and organization of the operation of the IT system	100%
37	37/NQ-PVI		Approving the principles for implementing the search for strategic shareholders for Hanoi Re	100%
38	38/NQ-PVI		Officially handing over the 2025 business plan for PVI system and the parent company	100%
39	39/NQ-PVI	08/05/2025	Officially handing over the 2025 business plan for subsidiaries and investment funds	100%
40	40/NQ-PVI	09/05/2025	Approving the business performance results of Q1/2025	100%
41	41/NQ-PVI	11/06/2025	<i>Approval of the issuance of the Internal Audit Regulations</i>	100%
42	42/NQ-PVI		Approval of the plan to recover the debt of Song Da Thang Long bonds	100%
43	43/NQ-PVI		Approval of the policy to divest PVR shares	62,5%
44	44/NQ-PVI		Approval of the issuance of the Expenses Management Regulations	100%



NO	REF	DATE	CONTENT	APPROVAL RATIO
45	45/NQ-PVI	12/06/2025	Approval of the issuance of the Regulations on the functions and tasks of the Committees under the BOD	100%
46	46/NQ-PVI		Issuance of the Emulation and Reward Regulations	100%
47	47/NQ-PVI		Approval of the signing of Appendix 03 of the 2025 Investment Consulting Contract with PVI AM	100%
48	48/NQ-PVI		Personnel work of PVI SB	100%
49	49/NQ-PVI		On joining the pre-consolidation project of HDI	100%
50	50/NQ-PVI		On the amendment of PVI Insurance' Charter	100%
51	51/NQ-PVI		On the deposit at Asia Bank Financial Leasing company	100%
52	52/NQ-PVI		Regarding the transfer of term deposit contracts	100%
53	53/NQ-PVI		Regarding the transfer of MB Bonds	100%
54	54/NQ-PVI		Approving the business results for the first 6 months of 2025	100%
55	55/NQ-PVI	05/09/2025	Approving the business cost norms of the Service Center	100%
56	56/NQ-PVI	18/09/2025	Approving the Regulation on activities of PVI AM Board of Directors	100%
57	57/NQ-PVI		Approving the 2024 dividend payment	100%
58	58/NQ-PVI		<i>Regarding the suspension of capital increase of the PIF Fund</i>	100%
59	59/NQ-PVI		Regarding the transfer of PVI Holdings' capital contribution in the PIF Fund	100%
60	60/NQ-PVI		Personnel work of Investment Committee	100%
61	61/NQ-PVI		Amending internal regulations on annual compliance inspection	100%
62	62/NQ-PVI		Adjusting the provisions on short-term loans of PVI Insurance and Hanoi Re	100%
63	63/NQ-PVI		<b>Solvency margin of PVI Insurance</b>	100%
64	64/NQ-PVI		Several contents related to the transfer of PVI's capital and finding strategic shareholders for Hanoi Re	100%
65	65/NQ-PVI		Adjusting the principles of the Entrusted Contract between PVI AM and the units	100%
66	66/NQ-PVI	25/09/2025	Approving the 5-year business plan 2026-2030	100%
67	67/NQ-PVI		Payment of additional salary	100%
68	68/NQ-PVI		Issuing Appendix 02 of the Risk Management Regulations	100%



NO	REF	DATE	CONTENT	APPROVAL RATIO
69	69/NQ-PVI	30/10/2025	Adjusting the PIF Fund's business plan	100%
70	70/NQ-PVI		Approving the operating bonus fee for PVI AM at the time of closing POF	100%
71	71/NQ-PVI		Issuing Investment Regulations	100%
72	72/NQ-PVI		Approval of increasing charter capital for PVI Insurance in 2026	100%
73	73/NQ-PVI	03/11/2025	Approval of the Personnel Regulations	100%
74	74/NQ-PVI	28/11/2025	Assignment of the 2026 Business Plan	100%
75	75/NQ-PVI		Internal transactions of PVI Holdings with related parties	100%
76	76/NQ-PVI		Special procurement mechanism of the Business & Management Service Center	100%
77	77/NQ-PVI		Long-term office lease for PVI Insurance	100%
78	78/NQ-PVI		Issuance of the PVI Holdings Salary and Bonus Regulations	100%
79	79/NQ-PVI		Adjustment of salaries and additional allowances for key personnel at PVI	100%
80	80/NQ-PVI		Adjustment of positional salaries and additional allowances for key personnel at Hanoi Re	100%
81	81/NQ-PVI		Adjustment of positional salaries and additional allowances for key personnel at PVI Insurance	100%
82	82/NQ-PVI	03/12/2025	Report on operations in 2025 and internal audit plan for 2026	100%
83	83/NQ-PVI		Principles for short-term borrowing in 2026 for PVI Insurance and Hanoi Re	100%
84	84/NQ-PVI		Approval of amendments to the Regulations on Democracy at the workplace and Changes to the company's organizational structure and labor reorganization	100%
85	85/NQ-PVI		Approval of the Information Technology Center's organizational model	100%
86	86/NQ-PVI		Approval of the 2026 labor and salary plan at PVI Holdings	100%
87	87/NQ-PVI		Approval of amendments to Hanoi Re's salary and bonus regulations	100%
88	88/NQ-PVI		Approval of amendments to PVI Insurance Corporation's salary and bonus regulations	100%
89	89/NQ-PVI		Approval of the plan to recover outstanding SDTL bond debt	100%
90	90/NQ-PVI		Additional premium for PVI Insurance welfare insurance program	100%
91	91/NQ-PVI		Approval of amendments to PVI Insurance Corporation's salary and bonus regulations	100%
92	92/NQ-PVI	16/12/2025	Approval of the plan to recover outstanding SDTL bond debt	62,5%
93	93/NQ-PVI		Additional premium for PVI Insurance welfare insurance program	100%





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