

*Hanoi, April 17<sup>th</sup>, 2026***REPORT ON  
2025 business performance and 2026 business plan**

Respectfully submitted to: THE GENERAL MEETING OF SHAREHOLDERS

**A- 2025 BUSINESS PERFORMANCE****I. Overview of Vietnam's socio-economic situation**

In 2025, the global economy continued to be impacted by geopolitical instability, armed conflicts, sharp fluctuations in trade and finance, natural disasters, and climate change, with increasing challenges to energy security and food security. However, the actual tariff policies of the United States were lower than initially announced, inflation declined in many countries, financial conditions improved, monetary easing policies were implemented, and strong investments in technology, especially Artificial Intelligence (AI), supported the global growth outlook for 2025. According to the IMF, EU, Fitch Ratings, and OECD, global economic growth in 2025 was revised positively but remained below the 3.3% recorded in 2024.

Amidst this context, Vietnam's economy faced a challenging year, impacted by both the global environment and damages from natural disasters and floods in the final months of the year. Nevertheless, with its inherent strength, macroeconomic stability, and the Government's determined institutional reforms and bolstering of growth drivers in 2025, Vietnam's economy achieved remarkable accomplishments despite global economic fluctuations. With a GDP growth rate of 8.02%, Vietnam continued to be considered one of the bright spots regionally and globally.

In 2025, Vietnam's non-life insurance market continued to experience positive growth, with total premium revenue increasing by 11%, outperforming the overall insurance sector average. Growth was concentrated in core lines such as health insurance, motor vehicle insurance, and property and engineering insurance, while strides were made in developing new insurance products, particularly digitalized products, expanded health insurance, and flexible insurance packages tailored to customer needs. The 2024–2025 period also marked a significant challenge cycle for Vietnam's non-life insurance market, as extreme natural disasters, economic volatility, and a low-interest-rate environment simultaneously affected the underwriting performance of non-life insurance enterprises. However, this period also reaffirmed the role of the non-life insurance sector as a financial shield for the economy, while promoting the market's restructuring and development toward greater professionalism and sustainability. Super Typhoon Yagi (2024) and approximately 15 storms in 2025 caused substantial economic losses, placing unprecedented claims pressure over many years. Non-life insurers promptly provided claim advances and settled claims, contributing to business stability for enterprises.

In this context, PVI Insurance has not been immune to the severe impacts from storm and flood damages as well as difficulties arising from the overall environment. However, through flexible adaptation measures and relentless efforts of Management and staff, PVI Insurance continues to be a prominent highlight in the market, maintaining its leading position in terms of charter capital scale, revenue, and operational efficiency.

## **II. Solutions implemented in 2025:**

Entering the new era of the country with strong determination and steadfast commitment to achieving outstanding development targets in 2025, from the end of 2024, the PVI Management clearly identified market opportunities and challenges and devised key, synchronized solutions to leverage internal strengths, further promote creativity and innovation, and apply digital technology to underwriting and management – all combining to form a consolidated force for PVI to achieve impressive results in 2025, as follows:

- Continuously enhancing the supporting role of the Parent Company in all aspects of the operations and development of subsidiaries, aligned with transparent governance, effective business, and sustainable development goals. The Parent Company consistently demonstrates leadership and timely capital support for subsidiaries to strengthen financial capacity, fostering robust growth in scale and core business efficiency.
- Enhancing the role of inspection and supervision of operational and business activities of subsidiaries to propose effective and timely management solutions.
- Adapting flexibly policies and mechanisms related to insurance underwriting; vigorously pursuing major projects both inside and outside traditional markets; expanding distribution through e-commerce channels... Improving safe and efficient reinsurance service arrangements; leveraging the A- credit rating advantage to strengthen business relationships with domestic and international partners, increasing scale and business efficiency, controlling insurance fraud, and managing costs.
- Continuously improving service quality, affirming reputation and prestige in claims handling and claim payments to customers.
- Enhancing cash flow utilization efficiency, concentrating capital and implementing a systematic investment strategy; flexibly using optimal investment instruments and products to improve investment performance across the entire system.
- Continuously reviewing and proactively restructuring internally within the system to steadily enhance operational efficiency and meet development demands amid a volatile market environment.
- Strongly applying information technology and digital transformation across all stages of business underwriting and management within the system to create outstanding advantages, shorten processing times, and improve operational effectiveness.
- Implementing salary and bonus policies closely linked to performance, increasing employee income, and encouraging business scale growth aligned with efficiency.

## **III. Assessment of 2025 business performance**

Facing numerous market difficulties and natural disasters, PVI experienced certain impacts on overall business efficiency. However, with flexible and proactive management, effective market response, a correctly oriented development strategy, and the effort and determination of the entire system, PVI overcame challenges, successfully fulfilled all targets assigned by the General Meeting of Shareholders/Board of Directors with total revenue exceeding USD 1 billion and pre-tax profit surpassing VND 1,400 billion – the highest in PVI's history of operation. Specific performance results are as follows:

**1. Exceeded 2025 plan targets with high growth; the expected dividend rate is 33%, higher than the 28.5% approved by the General Meeting of Shareholders:**

**1.1 Consolidated business performance:**

- PVI's consolidated total revenue for 2025 reached VND **28,923 billion**, achieving **135%** of the 2025 plan, including:
  - + Revenue from the insurance business: **VND 27,115 billion**, achieving **136%** of the plan
  - + Revenue from financial activities, office leasing, and others: **VND 1,808 billion**, achieving **123%** of the plan
- Profit before tax: **VND 1,460 billion**, achieving **134%** of the plan
- Profit after tax: **VND 1,152 billion**, achieving **133%** of the plan
- Contributions to the State Budget: **VND 1,510 billion**, achieving **132%** of the plan

**1.2 PVI Holdings' business performance:**

- Total revenue: **VND 1,161 billion**, achieving nearly 100% of the plan;
- Profit before tax: **VND 826 billion**, achieving **105%** of the plan;
- Profit after tax: **VND 806 billion**, achieving **104%** of the plan;
- Contributions to the State Budget: **VND 74 billion**.

With its outstanding business performance exceeding planned targets, PVI is proposing to the GMS a dividend per share of 33% for 2025, higher than the GMS's 28.5% target. This marks the eleventh consecutive year that PVI has maintained a high cash dividend rate of at least 20%, and it represents the fourth consecutive year of highest dividend payment in PVI's history since its establishment (2021: 33%; 2023: 32%; 2024: 31.5%; 2025: 33%).

**2. Continuing to maintain the top position in the Vietnamese non-life insurance market in terms of charter capital, revenue, underwriting profit, and consistently innovating and developing insurance products integrated with technology, PVI reaffirms its stature and reputation as the market's number one non-life insurer in claims handling for clients and businesses.**

Surpassing market challenges and natural disasters including storms and floods, 2025 marks a historic milestone and a significant landmark in PVI Insurance's development journey, with total revenue surpassing the USD 1 billion threshold for the first time, reaching VND 27,258 billion, a growth of 33.4%. As a pioneer and leader, PVI Insurance not only maintains outstanding, efficient, and sustainable growth rates but also becomes the first enterprise in the industry to achieve

internationally scaled revenue, continuously strengthening its reputation, competitive capacity, and affirming its number one market position in Vietnam's non-life insurance sector with outstanding achievements and consistently standing out in the market: For the third consecutive year, it remains the first and only non-life insurer to be rated A- (excellent); For the fifth consecutive year, PVI leads the entire market in gross insurance premium revenue, with 2025 gross insurance premium revenue reaching VND 14,908 billion, growth of 11.5%, exceeding the market growth rate; For the third consecutive year, reinsurance (RI) operations have developed robustly, maximizing advantages from the A- rating and international partner network, with RI activities contributing over 50% of insurance business profit in 2025, becoming a key pillar in PVI Insurance's strategy to enhance underwriting efficiency and sustainable development.

Additionally, in 2025, PVI Insurance consistently ensured that claims payments were executed promptly, accurately, and timely, helping stabilize customers' business operations with total claim payments exceeding VND 4,000 billion.

To achieve remarkable milestones amid difficulties, it must be reaffirmed that this is the strategic orientation for sustainable development of PVI, consistently implemented over many years with a comprehensive risk management system according to international standards. As a leading entity, PVI Insurance proactively innovates and adapts flexibly to opportunities leveraging its developed IT foundation along with relentless efforts strictly following the direction of the General Meeting of Shareholders and the Board of Directors of PVI. With this determination, PVI Insurance has expanded its presence and enhanced its position in regional and international markets.

**3. Continuing to follow the correct orientation, enhancing the reinsurance segment in both domestic and international markets, stabilizing performance amid increasingly severe natural disasters and floods.**

PVI's reinsurance operations continue to be improved and strengthened according to the set direction. Although in 2025 Hanoi Re was affected by the consequences of flooding, with strong determination and continuous innovation efforts, Hanoi Re achieved multiple accomplishments and significant milestones, including high growth in international market revenue, demonstrating its commitment to realizing the strategy of global market expansion; its reinsurance capacity continues to be consolidated. Through these efforts, Hanoi Re consistently exceeded the targets assigned by PVI and made its mark in the market by successfully organizing the HRIC 2025 International Reinsurance Conference, enhancing Hanoi Re's image and prestige domestically and internationally.

**4. Investment and fund management activities continued to be reviewed and refined, contributing to improved cash flow utilization efficiency, capital safety, and overall business performance for the entire PVI system.**

In 2025, investment activities remained stable amid financial market volatility and low deposit interest rates. With close guidance from PVI Management on operational models and investment strategies, PVI Asset Management's investment support for the entire system and the management of two investment funds, PIF and POF, achieved certain results, helping ensure safety and asset value enhancement for PVI. Financial investment profits for the entire PVI completed 126% of the 2025 plan. Additionally, 2025 marked the conclusion of 10 years of effective operation of the POF Fund with a dividend payout ratio of 10.5%, far exceeding the planned target. Throughout the 10 years, POF Fund has paid annual cash dividends totaling VND

1,125 billion, maintaining an average dividend rate of 9.5% per annum, with the five-year average reaching 9.6%.

#### **5. Regarding the business activities of building management and office services:**

The Management and Service Business Center continues to operate with high operational efficiency, exceeding the operational efficiency target set by the Board of Directors, despite fierce competition in the Grade A office leasing market and numerous enterprises facing difficulties in production and business. Additionally, the PVI Building proudly ranks among the top units awarded the Green Energy award.

#### **6. Enhancing the effectiveness of corporate governance, risk management, and developing a strong brand for the entire system in the regional market:**

Corporate governance and risk management have been identified as decisive factors for operational effectiveness and sustainable development of the entire PVI system. Therefore, improving system governance efficiency and risk assessment is closely linked to development perspectives and goals, which PVI continuously raises to meet system development and changes. In 2025, PVI continued to implement Risk Management projects across the system and consistently focused on reviewing and perfecting internal regulations, procedures, and management documents, contributing to increased transparency and efficiency in governance and administration.

On that basis, PVI's modern and transparent corporate governance system has been increasingly recognized and highly evaluated by many prestigious domestic and international organizations. In 2025, for the third consecutive year, PVI was honored by HNX in the category of Top 10 Listed Companies with the Best Corporate Governance for 2024-2025; for the fourth consecutive year, it was honored in the "Top 50 Most Efficiently Operated Companies in Vietnam," affirming its superior strength, maintaining the commitment "Transparent Governance – Effective Business – Sustainable Development."

Notably, 2025 was the year PVI / PVI Insurance conquered international awards with outstanding business results: being the first and only non-life insurance enterprise in the history of Vietnam's insurance market to simultaneously win two categories – "General Insurer of the Year" and "Underwriting Initiative of the Year" at the Insurance Asia News (IAN) Awards for Excellence 2025; Top 3 "Non-life Insurance Company of the Year" at the Asia Insurance Industry Awards (AIIA); and the Insurance Asia Awards 2025 by Insurance Asia News (Hong Kong) in three categories: Best Insurance Enterprise, Best Claims Management Enterprise, and Best Digital Insurance Enterprise.

#### **7. Relations with shareholders, investors, and other activities:**

With a reputable brand and effective corporate governance, PVI remains the No.1 enterprise in Vietnam's non-life insurance market in terms of efficiency, meeting and ensuring dividend payments and optimal rights for shareholders, and continuously striving to deliver professional and competitive services to customers.

Moreover, PVI closely monitors activities of political organizations, unions, and environmental-social initiatives aligned with the sustainable development strategy across the entire system.

### **B - 2026 BUSINESS PLAN**

## **I. Opportunities and challenges:**

The global economy in 2026 is forecasted to continue its growth momentum but with clear divergence among countries and regions. The IMF projects global GDP growth at approximately 3.3%, driven by factors such as investments in technology (especially artificial intelligence – AI) and prospects for trade policy adjustments. However, multiple uncertainties remain intertwined, increasing the risk of a global growth slowdown: risks stemming from geopolitical tensions, trade protectionism, persistently high inflation, concerns about an "AI bubble," and record-high levels of public and private debt.

In this global context, Vietnam's economy will face both numerous opportunities and challenges in pursuing strong growth, aiming to accelerate to a GDP growth rate of 10% or higher in 2026. The year 2026 is expected to mark a new height for Vietnam's economy with better-controlled exchange rates, an expanded financial and stock market, and appropriately adjusted credit and investment capital aligned with growth objectives. The Vietnamese government is decisively implementing major orientations to drive robust growth and improve the quality of economic development, focusing on the promulgation of Resolution 79 and the launch of the International Financial Center... Policies are being developed in a synchronized, consistent, and breakthrough manner, focusing on perfecting the legal framework, improving the investment environment, and attracting international financial institutions. This direction is expected to elevate Vietnam's position on the regional financial map, promote the development of financial – insurance – capital markets, and lay the foundation for sustainable medium and long-term growth.

The year 2026 holds special significance as the first year implementing the 2026-2030 socio-economic development plan, marking a transformative stage in a new development era and the beginning of a vigorous growth epoch for the country.

Accordingly, 2026 will mark an important shift in Vietnam's financial market. The new interest rate environment and changes in capital flows require the market to operate under stricter rules, representing a phase of discipline and selection where real value and business efficiency are prioritized with a long-term vision.

Within this overall context, the Vietnamese non-life insurance market faces substantial growth opportunities due to a positive economic foundation and rising risk protection demand, yet also confronts significant challenges related to competition, natural disasters, and business efficiency, necessitating insurers to enhance management capabilities and pursue sustainable growth.

All these factors will significantly impact PVI's business operations. Based on assessing opportunities, challenges, risks, and leveraging achieved results, PVI has set its objectives and developed its 2026 business plan to optimally mobilize resources for development as follows:

## **II. 2026 business objectives**

- Fulfill the business plan assigned by the General Meeting of Shareholders and the Board of Directors;
- Maintain the leading position in the non-life insurance market in terms of underwriting performance; Successfully renew and continue expanding services both within and

- beyond the traditional sectors; Continue innovating models and improving the business efficiency of the retail system;
- Enhance the scale and efficiency of domestic and international reinsurance operations;
  - Improve capital and asset management efficiency; invest and manage funds prudently to ensure effectiveness and safety of capital for the entire system;
  - Operate the PVI Building safely and efficiently at the highest possible occupancy rate.
  - Continue to maintain the international credit rating at A- for PVI Insurance and B++ for HanoiRe.
  - Continue to improve the restructuring model within the PVI system. Coordinate closely with PVN when requested to implement and ensure the successful divestment of PVN's capital at PVI.
  - Effectively implement the proposed business plan, maintain and maximize shareholders' benefits with a dividend rate of 30% for the year 2026.
  - Continue to advance digital transformation efforts by developing a comprehensive strategy that defines the digital vision, specific implementation roadmap, and integrates and synchronizes production and business data/information with strategic shareholders.
  - Execute social welfare, communications, and corporate culture initiatives based on ensuring business efficiency, promoting responsibility towards the community and society.
  - Deploy and perform other tasks assigned by the General Meeting of Shareholders and the Board of Directors.

### III. 2026 business plan

#### 1. PVI's Consolidated Business Plan Targets for 2026

*Unit: VND billion*

No.	Targets	2026 plan
1	Charter capital	2,576
2	Total revenue	28,815
3	Profit before tax	1,243

#### 2. 2026 Business Plan – PVI Holdings

*Unit: VND billion*

No.	Targets	2026 plan
1	Total revenue	1,208

No.	Targets	2026 plan
2	Total expenses	368
3	Profit before tax	839
4	Dividend per share	30%

#### IV. Plan Implementation solutions:

With the objective of sustainable and effective development amidst both favorable and challenging conditions, to successfully accomplish the 2026 tasks, the entire PVI system continues to concretize key solutions consistently implemented according to the development strategy, specifically as follows:

1. Solution to enhance business scale linked with efficiency: Continue to affirm and develop the PVI brand through professionalism, competitive capacity, service quality, and innovation, creativity, flexibility in business mechanisms, product development, and new sales methods:
  - For the insurance sector: Develop clear strategies and development orientations for each market and each sector.
    - o Continue to closely monitor and maintain market dominance in traditional sectors.
    - o Maintain growth rates while conducting careful filtering, review, and evaluation of the capacity of international reinsurers to ensure stable growth linked with efficiency.
    - o Sustainably develop the retail segment in scale, focusing on effective operations associated with assigning plan targets and KPIs to units in specific locations.
    - o Accelerate the development of e-commerce channels, agency channels, brokerage, and bancassurance. Apply information technology and digital transformation to support business development, claims handling, and corporate governance.
    - o Strictly control business expenses and claims costs; effectively assess and underwrite risks; enhance service quality.
  - For the reinsurance sector: Promote reinsurance business in the domestic market and expand into foreign markets based on efficiency, aiming to lead the reinsurance market domestically and regionally, maximizing the advantages of PVI Insurance's A-credit rating and the Hanoi Re brand in the market.
  - For the investment and fund management sector:
    - o Continue to improve the investment model, implement flexible and diversified investment forms suitable to market realities and risk appetite. On this basis, enhance the efficiency of investment funds with expected investment returns.
    - o Strengthen receivables management including both reinsurance receivables and claims receivables, utilizing financial leverage flexibly. Consequently,

enhance cash flow management efficiency and increase financial investment effectiveness.

- Develop and provide products and services in asset management consulting, fund management, and investment entrustment to expand offerings to customers outside the PVI system.
  - For the service business sector: Promote efforts to seek new customers, regularly maintain and repair building infrastructure items to ensure improved service quality.
2. Restructuring solution: Continue to complete comprehensive and synchronized restructuring throughout the PVI system to achieve sustainable and stable development, creating supportive mechanisms for PVI's overall growth. Continue to increase charter capital for subsidiaries to enhance core business efficiency and meet capital requirements according to credit rating objectives. Strengthen the Parent Company's financial capacity by balancing partial dividend payments in shares to shareholders.
  3. Solutions for system governance and risk management: Continue to consolidate the modern corporate governance model with a focus on risk management. Enhance efficiency in governance and system operations to meet international standards, ensuring transparency and professionalism. Implement cost-saving measures, effectively control claims fraud, and make timely adjustments, introducing flexible business mechanisms/policies to contribute to improving overall business efficiency.
  4. Solutions for information technology application and digital transformation: Continue effective investment in the Information Technology Center to ensure infrastructure, cybersecurity, and information safety, and to well serve business operations and system governance needs. Continue implementing digital transformation efforts, developing digital transformation plans and strategies at the unit and PVI Holdings to support business management and corporate governance requirements.
  5. Human resource solutions: Continue to build and maintain a dynamic, creative, and democratic working environment. Develop appropriate salary, bonus, and welfare policies; plan recruitment, training, and human resource development throughout the system to ensure professional personnel with strong expertise and language skills; ensure human resource development for 2026 and subsequent periods.

**CHIEF EXECUTIVE OFFICER**