

*Hanoi, April 17<sup>th</sup>, 2026***REPORT ON ACTIVITIES IN 2025  
AND THE DIRECTION FOR ACTIVITIES IN 2026 OF THE BOD**

Respectfully to: GENERAL MEETING OF SHAREHOLDERS

Vietnam's socio-economic situation in 2024 takes place in the context of the world economy facing major challenges, military conflicts are still escalating, strategic competition between major countries is becoming increasingly fierce, the weakening of some major economies and local disruptions in the global supply chain have seriously affected peace, stability and global economic growth, increasing risks to the financial market, currency, energy security, global food security.

In Vietnam, the economy continued to maintain positive growth momentum in 2025, reflecting increasingly strengthened adaptability and resilience. Business and production activities gradually recovered, public investment continued to be promoted, and the service sector played an important role. However, the economy still faces pressures from exchange rates, input costs, difficulties in some key export markets, and the increasingly clear impact of natural disasters. Non-life insurance premium revenue in Vietnam in 2025 is estimated to increase by about 10.3% compared to the previous year, reaching around 88.3–88.4 trillion VND.

With flexible adaptive solutions and the continuous efforts of the board of directors and staff, PVI continues to be a bright spot in the market, holding the leading position in terms of charter capital, revenue and business efficiency. In 2025, PVI continued to successfully complete the tasks and plans assigned by the General Meeting of Shareholders (GMS). The Board of Directors (BOD) of PVI, as a representative of the GMS, proposed effective solutions and directed the units to achieve very encouraging results.

**I. Corporate governance**

In 2025, the BOD directed the Management Board to operate in accordance with provisions of the law, PVI's Charter and strictly implement strategies and orientations according to Resolutions by the GMS and the BOD, through specific tasks as follows:

**1. Organizing meetings according to functions, duties and powers**

The BOD successful held the 2025 annual GMS meeting on 22/04/2025. At PVI's 2025 GMS, the GMS approved resolution no.01/2025/NQ-ĐHĐCD, approving the contents of the annual report under the authority of the General Meeting of Shareholders

such as the business results report, the operation report, Board of Directors & Supervisory Board, profit distribution plan, compensation payment plan.....

In 2025, the BOD held 04 meetings on 18/03/2025, 06/06/2025, 12/09/2025, 28/11/2025. The BOD issued 93 Board Resolutions, of which 9 times request for the opinion of BOD members & 21 times request for Committee members' opinion and in writing to guide and direct activities of the company.

*(The list of Board Resolutions is attached hereto).*

## **2. Directing the achievement of the 2025 business plan**

In the context of general difficulties of entire domestic and worldwide economy, the BOD directed to achieve 2025 business targets such as revenue and profit. PVI paid out 2024 dividends to its shareholders at the rate of 31.5%, 1.1 times higher than the ratio committed to the GMS (28,5%) and it is expected that the dividend payment ratio in 2025 is also higher than the commitment to the GMS.

PVI's 2025 consolidated business performance posts revenue of VND 28,923 billion, achieving 135% of the year's plan, in which revenue is mainly from insurance business and investment activities.

Consolidated profit after tax in 2025 reached 1,152 billion VND, achieving 133% of the year plan. The ratio of profit after tax to charter capital in 2025 is 11.2%, increased compared to 2023 (10.94%) mainly due to increasing profits from insurance business and investment activities.

For the Parent Company, the total revenue in 2025 reached VND 1,161 billion, equal to nearly 100% of the annual plan. Profit after tax in 2025 reached VND 806 billion, completing 104% of the annual plan.

PVI's subsidiaries also achieved encouraging results last year. PVI Insurance Corporation (PVI Insurance) achieved a revenue of VND 27,258 billion, continuing to maintain the no.1 position in the market in terms of revenue and underwriting profit and always innovating, developing insurance products associated with technology, promoting online business and digital insurance products. Hanoi Reinsurance Corporation (formerly PVI Reinsurance) continued to promote reinsurance arrangements in the domestic market and increased its footprint in the international market, improving the efficiency of insurance business for the entire system. PVI Fund Management Joint Stock Company (PVIAM) continues to review and complete its organizational and operational model to perform professional, methodical and flexible investment functions, contributing to improving the efficiency of cash flow use, capital safety and overall business efficiency for the entire PVI system.

## **3. Implementing activities in relation to restructuring, corporate governance and perfecting the corporate governance model based on international standards**

In 2025, the BOD also promoted activities aimed at improving the efficiency of PVI-wide governance and supervision such as strengthening high-level personnel,

restructuring, and perfecting the corporate governance model, focusing on the following major tasks:

- + Review and update the management structure of the parent company. Update the Regulations on the functions, duties and authorities of the BOD's Committees to optimize resources, improve the operational efficiency of the Committees as consulting, advisory and support apparatus for the Board of Directors, the Board of Management and advise and coordinate with the PVI's Representatives at the member companies.
- + Strengthen the personnel of the Board of Directors/Board of Management at the subsidiaries, strengthen the personnel of the Board of Directors' functional committees at subsidiaries, establish the Internal Audit Division and strengthen the personnel for internal audit work at PVIAM.
- + Promote the restructuring of Investment activities/Investment management activities in the entire system. The Investment Regulations are regularly reviewed and amended to suit the new regulations and market situations in order to improve the efficiency of investment activities of the entire system.
- + At the end of 2025, the Board of Directors also directed the completion of the revision and updating of the Internal Regulations: Investment Regulations, Regulations on the organization and operation of the IT Center/Service Center, Human Resource Management, Planning Strategy, Financial Management... to adapt and suit the business situation as well as market changes.
- + 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 promoting the business efficiency of units throughout the system.
- + Contribute additional capital to increase charter capital for PVI Insurance and approving the principle to finding strategic shareholder for HanoiRe 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...
- + Strengthen the operation of PVI's Compliance and Risk Management system and carry out the following tasks to improve the efficiency of the compliance system, risk management and monitoring activities. PVI's Board of Directors has issued the Risk Appetite Statement for the entire system and member companies in 2025.
- + Restructuring work continues to be carried out in accordance with the Government's direction.
- + In addition to focusing on improving business efficiency, PVI also promotes social activities (Environment - Society - Governance) in its business strategy, balancing profit goals and sustainable development goals; the entire PVI system also carries out many volunteer activities, enhancing corporate responsibility towards social work and the community.

#### **4. Directing brand development and affirming prestige in the market**

In addition to positive business results, PVI's brand development and system management continue to be focused on and highly appreciated. PVI's image, brand and reputation are increasingly enhanced and affirmed in the domestic and international markets with many awards and titles awarded by prestigious domestic/international organizations to the parent company and subsidiaries in the PVI system (Forbes, Hanoi Stock Exchange, Vietnam Report, International Finance Magazine, Insurance Asia News...). Specifically: 8 years voted by Forbes VN as Top 50 Best Listed Companies in Vietnam, 3 consecutive years voted by Hanoi Stock Exchange in the Top 10 Best Corporate Governance Enterprises, PVI was honored to be in the Top 50 Excellent Enterprises for the 3<sup>rd</sup> time and in the Top 500 Largest Enterprises in Vietnam for 18 consecutive years evaluated and ranked by VietnamReport... In 2025, PVI is honored to be, for the first time, evaluated and selected by the Ho Chi Minh Stock Exchange as one of the Top 50 Best Annual Reports in the financial sector.

In 2025, PVI Insurance continues to be rated A- by A.M.Best and firmly maintains its no.1 position in the market in terms of capital, market share and business efficiency.

On the international stage, 2025 marked an important milestone as PVI Insurance made a notable mark on the regional insurance map for the first time with a “double win” at the Insurance Asia News (IAN) Awards for Excellence 2025, securing two prestigious titles: “General Insurer of the Year” and “Underwriting Initiative of the Year.” In addition, the company was also honored as a Top 3 “Non-life Insurance Company of the Year” at the Asia Insurance Industry Awards (AIIA). These international awards recognize PVI’s comprehensive operational capability, solid business foundation, as well as its underwriting and risk management expertise – key factors ensuring sustainable growth quality in the insurance industry.

PVI's reputation continues to be affirmed in the market, ensuring the principle of Effective - Sustainable development throughout the system.

#### **5. Activities of Committees under the BOD**

Committees under the Board of Directors (Strategy & Development Committee, Audit & Risk Management Committee, Investment Committee, Remuneration & Appointment Committee) meet quarterly before the BOD meetings and regular meetings according to work requirements to review and advise on contents submitted to the BOD according to authority. The Committees have contributed to improving the corporate governance of the BOD throughout PVI system through specific activities such as directing the planning work and supervising the implementation of business plans throughout the system; promulgate or review, amend and supplement internal Regulations; review and monitor the effectiveness of investment activities of the whole system, strengthen senior personnel...

#### **6. Results of activities of each member of the BOD**

<b>No.</b>	<b>Members of the BOD</b>	<b>Positions</b>	<b>Matters under supervision</b>
1	Mr. Jens Wohlthat	Chairman of the BOD	In charge of general leadership; devises development and governance strategies for the whole system
2	Mr. Duong Thanh Francois	Standing Vice Chairman of the BOD	Head of Remuneration & Appointment Committee, member of the Investment Committee and Audit & Risk Management Committee. Administers the day-to-day affairs of the BOD under regular authorization from the Chairman of BOD. Directly supervises and directs insurance business activities as the Chairman of PVI Insurance.
3	Mr. Nguyen Tuan Tu	Vice Chairman of the BOD/ CEO	Member of Remuneration & Appointment Committee; Member of Investment Committee; Member of Strategy Committee. Directing the general management and operation of the entire system's production and business activities.
4	Mr. Ulrich Wollschläger	Member of the BOD	Head of the Investment Committee; supervises financial and investment activities
5	Mr. Doan Linh	Member of the BOD	Head of the Strategy & Development Committee; supervises governance and business activities of the whole system.
6	Ms. Bui Thi Nguyet	Independent Director	Head of Audit & Risk Management Committee; member of the Remuneration & Appointment Committee; supervises audit & risk management work and HR activities.
7	Mr. Christian Sebastian Mueller	Independent Director	Members of Strategy & Development Committee, Audit & Risk Management Committee; jointly supervises financial and investment activities.
8	Mrs. Christine Nagel	Independent Director	Member of Audit & Risk Management Committee; Investment Committee; supervises audit work and consult, advise on risk management.

Members of BOD are assigned by specific areas to advise the BOD before issuing Resolutions and Decisions. Members of the BOD were active in their duty according to their assigned duties, fully participated in and voted on issues under the authority of the BOD.

Each member of BOD actively planned their work and periodically supervised and urged the implementation of Resolutions and Decisions by the BOD in relation to their assigned areas of work. In addition, members of the BOD were always active in communication and discussion to reach agreement and timely make decisions suiting

the production and business activities of PVI. BOD Resolutions and Decisions are all based on the high consensus and agreement of members, the interest of shareholders and sustainable development of PVI.

## **II. Supervision of the Board of Management and other Executives**

PVI's Board of Directors supervised and evaluated activities of the Board of Management and other executives in 2025 in accordance with provisions of the law, the Charter and Resolutions by the BOD. The BOD conducted supervision of the Board of Management and other executives through the following specific activities:

- Attending and giving directions at monthly meetings and other important meetings of the Board of Management.
- Closely monitoring the business performance and financial situation of companies through periodic reporting on the business performance and financial situation by the Board of Management. Supervising and evaluating the achievement of monthly/quarterly planned targets through periodic reporting.
- Supervising the implementation of Resolutions and Regulations issued by the BOD.
- Actively coordinating with the Supervisory Board in inspection and supervision helps the BOD to monitor and better grasp the operation of the company in order to make timely decisions, maintain and strengthen the risk management mechanism for PVI's operations.

The BOD concludes that the Chief Executive Officer and other executives correctly followed the delegation of authority between the Board of Directors and the Board of Management and successfully fulfilled their management and administration duties in 2025.

## **III. The implementation of Report on supervising transactions of related persons:**

PVI's Board of Directors has supervised the implementation of affiliated persons by the Regulation, the Legal, Compliance and Risk Management Division is in charge of supervising the related interest's declaration updates, and quarterly reports to the Supervisory Board on the progress of the quarter.

Transactions between PVI, PVI's subsidiaries with related parties in 2025 are detailed as follows:

### **➤ For parent company PVI Holdings:**

Transactions of sales and provided services with related parties:

#### ***Revenue with related parties (Separate Financial report 2025)***

Unit: VND

	From 1/1/2025 to 31/12/2025	From 1/1/2024 to 31/12/2024
PVI Insurance Corporation	107,554,679,331	107,286,673,344
Hanoi Reinsurance JSC	5,597,573,376	5,108,930,625
PVI Asset Management JSC	2,418,056,141	2,410,737,969

➤ **For PVI system including Parent company and subsidiaries:**

- Transactions of sales and services provided with related parties: 1.960.427.117.983 VND,
- Other transactions with related parties: 730.127.062.215 VND.

(Details of the transactions were presented in Audited Financial Statement no. HAN 4235 dated 15/02/2026 of PwC Vietnam Co. Ltd.),

In addition, in 2025, there were no transactions between PVI, PVI's subsidiaries and members of the Board of Directors, CEO, other Executives of the company and individuals who are related to these persons.

#### **IV. Report on activities of independent Director**

##### **1. Report on activities of each independent member of the BOD**

- PVI Board of Directors has 03 independent members of the Board of Directors: Ms. Bui Thi Nguyet, Mr. Christian Sebastian Mueller and Ms. Christine Nagel, the independent Directors have completed the tasks assigned by PVI Board of Directors, 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, Remuneration and Appointment Committee, Strategy and Development Committee, Investment Committee; directly supervising audit and risk management activities, human resource organization, planning and investment strategy,
- Regarding Auditing and Risk Management, independent Directors have convened and fully participated in extraordinary and quarterly meetings as prescribed, The Audit and Risk Management Committee has performed its role of advising, consulting and making recommendations 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 the amendments to the PVI Insurance Charter, Risk Appetite for 2025, Report on environmental, social and corporate governance (ESG) and Plan and budget for sustainable development activities; supervised, discussed and reviewed the contents of compliance and risk management in the entire PVI system; Approved the issuance of the Internal Audit Regulation and directly directed, operated, supervised, and evaluated the activities of the Internal

Audit Division, discussed and directly directed the audited units to implement the issues and findings of the internal audit.

- Independent members of the Board of Directors fully participated in meetings convened by the Head of the Remuneration and Appointment Committee, the Strategy and Development Committee, and the Investment Committee; closely cooperated with other members to fully fulfill the functions and tasks of the Committees,
- Regarding personnel work, the Remuneration and Appointment Committee discussed and reviewed the contents of personnel for PVI representatives at POF Investment Funds, PIF and subsidiaries, submitted to the Board of Directors for approval of the Welfare and Reward Fund Expenditure Plan, methods and results of building key performance indicators, etc,
- Regarding development strategy work, the Strategy and Development Committee discussed and reviewed the contents of the plan and implementation of the business strategy of the entire PVI.
- Regarding investment work, the Investment Committee discussed and reviewed the contents of policies and implementation status of investments of the entire PVI system, issued regulations on investment criteria, evaluation methods and list of credit institutions, product descriptions and transaction principles between PVI AM Fund Management Company and units in the system, submitted to the Board of Directors for approval of the capital increase policy for PIF, amended the Investment Regulations, etc.

## **2. Assessment results of each independent members on the activities of PVI's BOD:**

After reviewing, supervising, and evaluating, the three independent members of the Board of Directors, Mrs. Bùi Thị Nguyệt, Mr. Christian Sebastian Mueller, and Mrs. Christine Nagel, agreed to assess the activities of the Board of Directors in 2025 as follows:

- The work of the BOD in 2025 has properly implemented the orientation strategies set out in the Resolutions of the General Meeting of Shareholders and complied with PVI's Charter, Internal regulations on Corporate Governance and good corporate governance practices,
- The Board of Directors has 08 members, including 03 independent members, The members of the Board of Directors have a high sense of responsibility, are always proactive, actively perform assigned tasks, actively participate in strategic planning and criticism, and closely coordinate with the Executive Board to find practical solutions to help PVI overcome difficult challenges and complete business goals in 2025.

- In addition, the Board of Directors has also promoted the improvement of the governance model to improve operational efficiency and supervision, throughout the PVI system; develop the brand as well as affirm PVI's reputation in the market,

#### **V, Remuneration, salary, operating expenses and other benefits of the Board of Directors and each member of the BOD**

As presented in detail in the Proposal submitted to the GMS on remuneration payment in 2025 and estimated remuneration for 2026 of the BOD and the Supervisory Board of PVI, PVI paid remuneration/salary to 08 members of the BOD (including 03 full-time BOD members and 05 part-time BOD members) for a total amount of VND 11,755,000. The bonus were VND 8,436,771,757. Operating expenses, transactions, business expenses, and other incomes of the Board of Directors in the past year carried out in accordance with PVI's regulations and rules (Remuneration and other benefits of each member of the Board of Directors are presented in detail in the Audited Financial Statements),

Transactions between PVI and related parties are carried out in accordance with current regulations, On the other hand, in 2025, there were no transactions between PVI, PVI's subsidiaries and members of the Board of Directors, CEO, other Executives of the company and individuals who are related to these persons,

### **PART II: DIRECTION FOR THE BOD'S ACTIVITIES IN 2026**

Currently, PVI's insurance business has grown strongly to become the leading insurance enterprise in Vietnam, In the coming period, the Board of Directors of PVI will continue to build and develop PVI to become a strong and professional Financial - Insurance institution in the Vietnamese market, with a prestigious international brand name with top service quality and maintain sustainable development,

The year 2026 is definitely to be a challenging year as the impacts of the unstable economic of international market and regional market continue unpredictably impact to Vietnam economy, to overcome challenges and successfully implement the strategic goals set out in 2026, PVI's Board of Directors will focus on the following tasks:

#### **1. Directing PVI to successfully achieve the 2026 business plan**

Closely monitoring the business performance and making appropriate and timely decisions and policies for PVI to overachieve the 2025 business plan with financial targets as follows:

Consolidated financial targets:

- + Total revenue : VND 28,815 billion
- + Profit before tax : VND 1,243 billion

Targets for the Parent Company:

- + Revenue : VND 1,208 billion
- + Profit before tax : VND 839 billion
- + Dividend payout ratio : 30%

2. **Directing the ongoing restructuring of PVI:** Continue to review the Parent Company and Subsidiaries in a streamlined, efficient manner, ensuring sustainable development for the whole system, Improving the efficiency of governance at the Parent Company and the operational efficiency of Committees and the assisting apparatus under the BOD, continue implementing/ perfecting the Internal Audit model throughout whole PVI system, Continuing to reform the human resource management system and the performance-based pay system; and conducting training according to international standards to maintain high quality human resources,
3. **Maintaining the A- (Excellent) credit rating of PVI Insurance Corporation;** strive to improve the credit rating outlook from Stable to Positive to create a premise for improving the credit rating of HanoiRe to A- (Excellent) in the period 2026-2027, thereby contributing to expanding the scope of operations in more developed markets in the region,
4. **Directing the augmented application of information technology** in governance and business activities, developing digital insurance services and products; expanding the e-commerce channel to increase revenue and efficiency, particularly in retail operations,
5. **Review and update PVI's development strategy for the period 2026-2030.**

Dear delegates and shareholders!

Above are the Report on the Board of Directors' activities in 2025 and the direction and operational plan for the coming period of the PVI Board of Directors,

We respectfully request shareholders to consider, discuss and make decisions.  
We wish all delegates and shareholders good health, happiness and success,  
Thank you very much!

Sincerely reported./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**