
Hanoi, April 17th, 2026

REPORT OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

PART A. RESULTS OF MONITORING AND INSPECTION IN 2025

I. Perform the administrative and operational duties of the Board of Directors and the Board of Management.

- The Board of Directors and the Board of Management have complied with PVI's Charter, the 2025 General Meeting of Shareholders' Resolutions, and have organized and supervised the implementation of the Board of Directors' resolutions.
- Corporate governance: PVI continuously innovates and improves the effectiveness of its corporate governance, meeting international standards, including: Developing and adjusting a system of operating, management, and governance procedures and regulations in a synchronized manner to enhance risk management efficiency; Strengthening supervision, review, and adjustment of the management structure; Focusing on directing and implementing regular and frequent inspections and supervision at subsidiaries .
- Internal audit work : The Internal Audit Division has complied with the Regulations on operation of the Internal Audit, closely followed and completed the operational plan approved by the Board of Directors. After each audit, the Internal Audit Division makes recommendations for units to improve internal regulations, compliance, business mechanisms, and financial accounting, monitor the units' implementation of recommendations in the audit reports.

The Internal Audit Division has fully complied with all required reporting requirements. In addition to the aforementioned audit activities, in 2025, the Internal Audit Division consulted the Board of Directors on amending and supplementing the Internal Audit Procedures to suit the governance situation at PVI; and reviewed and contributed opinions in the development and issuance of the Board of Directors' regulations and provisions. Improving internal audit practices throughout the entire system ensures smooth and consistent internal audit work vertically.

- Legal, Compliance, and Risk Management: PVI has implemented and continuously updated its Enterprise Risk Management and Compliance Control System (ERM) to enhance corporate governance. In 2025, PVI issued and implemented updated regulations and provisions on compliance and risk management at PVI and its subsidiaries. In addition, for specific risks, the company has also implemented supplementary control measures to prevent, detect, and respond to risks.

PVI has met all the new corporate governance requirements for risk management activities under the amended Insurance Business Law No. 139/2025/QH15, effective from July 1st, 2026, and complied with the guiding documents issued accordingly. PVI has applied risk-based capitalization models in accordance with European practices, as well as risk measurement tools and models, to the Company's risk management activities.

Simultaneously, the implementation of legal and compliance functions has also been strengthened and improved. The application of policies aimed at controlling compliance risks has been intensified, and the oversight of compliance and legal departments in daily transactions has been enhanced... contributing to a better compliance culture, transparency, and ensuring that PVI's business operations comply with the law.

- IT operations are constantly being innovated. In 2025, PVI strongly implemented digital transformation, contributing to improved business and management efficiency, creating a solid foundation for the comprehensive development of the system and meeting development trends.

II. Business performance report appraisal results:

- PVI's business performance report fully and accurately reflects all aspects of operations and business results in 2025.
- PVI has completed the profit target according to the Resolution of the Shareholders' Meeting assigned in 2025.

+ Implement the consolidated business plan:

Unit: Billion VND

No.	Target	2025 Plan	Actual in 2025	% Actual/Plan
I	Total revenue	21,437	28,923	135%
II	Profit before tax	1,090	1,460	134%
III	Profit after tax	869	1,152	132%
IV	Pay into the state budget.	1,007	1,494	148 %

Consolidated total revenue in 2025 PVI achieved **28.923 billion VND**, completing **135 % of the 2025 plan**, including: Insurance operating revenue: **27.115 billion VND**, achieving **136%** of the plan. Revenue from financial activities, office leasing and other sources: **1.808 billion VND** , achieving **136 %** of the 2025 plan.

- Pre-tax profit reached VND **1,460 billion**, achieving **34 %** of the plan.
- Net profit after tax reached VND **1,152 billion** , achieving **132 %** of the plan .
- **Pay into the state budget reached 1,494 billion VND**, completing **148 % of the plan**.

+ Implement the parent company's business plan:

Unit: Billion VND

No.	Target	2025 Plan	Actual in 2025	% Actual/Plan
I	Total revenue	1,176	1,161	99%
II	Profit before tax	786	826	105%
III	Net profit after tax	774	806	104%
IV	Pay into the state budget.	50	76	152%
V	Expected dividend payout ratio (%)	28.5%	33%	116%

- Total revenue reached VND **1,161 billion** , achieving **99%** of the 2025 plan.
- Profit before tax reached VND **826 billion** , completing **10.5 % of the 2025 plan**;
- Net profit after tax reached VND **806 billion** , achieving **104 % of the 2025 plan**.

In 2025, PVI completed its profit plan, largely driven by financial investment activities. Based on these results, the PVI Board of Directors proposes to the General Meeting of Shareholders a dividend payout ratio of 33% for 2025, higher than the 28.5% ratio approved by the General Meeting of Shareholders.

III. Financial Statement Audit Results

The Supervisory Board assessed that PVI had implemented accounting practices and maintained accounting records in accordance with regulations. The accounting books were recorded promptly and accurately reflected the economic transactions arising during the course of business operations.

The Supervisory Board confirms that the parent company's financial statements and the consolidated financial statements of PVI, prepared as of December 31st, 2025, fairly and reasonably reflect, in all material respects, the financial position of the Company, as well as its business results and cash flow, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant accounting regulations in Vietnam. The separate and consolidated financial statements of PVI have also been audited by PwC Vietnam Co., Ltd. with an unqualified opinion and have been published in accordance with regulations.

1. For the Parent Company's Financial Statements:

1.1. Financial situation at the time of reporting:

a. Key indicators:

Unit: Million VND

ASSET				RESOURCES			
Explain	31/12/2024	31/12/2025	Compare (%)	Explain	31/12/2024	31/12/2025	Compare (%)
A. Bank Assets	263,586	554,218	210%	A. Liabilities	551,163	336,071	61%
1. Cash and cash equivalents	35,875	270,826	755%	1. Short-term debt	343,063	135,291	39%
2. Short-term financial investments	90,878	233,176	257%	<i>1.1. Short-term unearned revenue</i>	35,669	39,673	111%
3. Short-term receivables	117,501	29,750	25%	<i>1.2. Amount payable to the seller and others.</i>	20,143	6,454	32%
4. Provision for bad debts	(372)	(471)	127%	<i>1.3. Taxes and Non-Governmental Organizational Charges</i>	18,780	14,248	76%
5. Inventories	618	912	148%	<i>1.4. Other short-term payables</i>	12,904	9,855	76%
6. Other short-term asset	18,713	19,553	104%	2. Long-term debt	208,100	200,780	96%
				3. Short-term loans	200,000	But	0%
B. Long-term Assets	7,453,343	7,006,446	94%	B. Owner's Equity	7,165,766	7,224,592	101%
1. Fixed assets	98,376	115,205	117%	1. Owner's contributed capital	2,342,419	2,342,419	100%
2. Investment Real Estate	869,121	805,810		2. Shareholder surplus	3,716,659	3,716,659	100%
3. DH Financial Investment	6,459,105	6,052,703	94%	3. Development Investment Fund	179,212	179,212	100%
4. Provision for long-term financial investments	(39,411)	(38,541)	98%	4. Undistributed profits	927,476	986,303	106%
5. Long-term receivables	10	85	850%	4.1. Cumulative Net Profit After Tax (NPAT) up to the end of the previous period	178,350	180,625	101%

6. Other long-term assets	26,731	32,644	122%	4.2. Net profit before distribution this period	749,126	805,678	108%
Total assets	7,716,929	7,560,664	98%	Total resources	7,716,929	7,560,664	98%

- As of December 31st, 2025, the parent company's total assets were VND 7,561 billion, a decrease of VND 156 billion (2%) compared to December 31st, 2024. In 2025, the financial statements showed a significant increase in cash and cash equivalents due to the preparation of resources to increase capital contributions to PVI Insurance.
- The company's asset-liability structure demonstrates good liquidity and financial safety. The ratio of current assets to current liabilities is 1.62 times. The debt-to-equity ratio is 0.05 times.

b. Financial indicators:

No.	Indicator	31/12/2024	31/12/2025
1	Liabilities/Total Capital (times)	0.07	0.04
2	Liabilities/Equity (times)	0.08	0.05
3	Quick payment capability (times)	0.37	3.73
4	Current payment capacity (times)	0.77	4.10
5	Overall solvency (times)	14:00	22.50
6	ROE (%)	10.1%	10.8%
7	ROA (%)	9.8%	10.5%
8	Return on Sales (ROS) (%)	68%	69%

- Liabilities ratios have improved compared to the end of 2024, due to PVI reducing its use of borrowed capital and increasing its financial autonomy. Financial risk is lower, and the capital structure is safer.
- The company's overall solvency ratio (total assets/liabilities) increased sharply (61%) compared to 2024, demonstrating that the total assets to total liabilities ratio is very high and will continue to increase, indicating strong debt repayment capacity and a very high level of financial safety.
- The return on sales (ROS) increased slightly to 69% despite the system being affected by unusual storms and floods during the year and the decline in interest rates, demonstrating improved business and investment performance.
- The ROE and ROA indicators showed an increase compared to 2024, reflecting growth in business performance and investment.

1.2. Analysis of asset and capital structure:

a. Cash management (Cash, Term and Non-term deposits, Advances and Financial investments):

- In 2025, the PVI Board of Directors issued Resolution No. 33/NQ-PVI dated April 21st, 2025, promulgating the PVIAM Investment Regulations, and Resolution No. 73/NQ-PVI dated November 3rd, 2025, on the issuance of updated Investment Regulations. Decisions of the Investment Committee approved the list of credit institutions eligible to invest in deposits in 2025-2026, approved the list of securities companies trading with PVI, and issued investment criteria and investment limits to improve investment efficiency and cash flow management in the face of adverse market developments.
- During the year, the company had no overdue advance payments. Daily expenses payment were made in accordance with regulations.
- Financial investments have complied with the regulations in the Financial Management Regulations and Investment Regulations, as evidenced by the investment of deposits in banks on

the approved list, adhering to regulations on limits and allocation ratios between groups of banks, etc.

- Long-term financial investments include investments in subsidiaries and equity investments in other entities. As of December 31st, 2025, the balance of long-term financial investments decreased by approximately VND 406 billion, mainly due to the dissolution of the PVI Opportunity Fund (POF) and additional capital contributions to a subsidiary (PVI Insurance).

Unit: Million VND

	31/12/2024	31/12/2025	Difference	Proportion
1. Money	35,875	245,826	209,951	585%
2. Cash equivalents	But	25,000	25,000	But
3. Short-term financial investments	90,878	233,176	142,299	157%
4. Long-term financial investment	6,459,105	6,052,703	(406,403)	-6%

b. Managing accounts receivable:

- Accounts receivable as of December 31st, 2025 amounted to VND 30 billion, a decrease of VND 88 billion compared to the beginning of the year, mainly due to a reduction in profit receivables transferred from the subsidiary company.
- Provision for short-term bad debt was only 471 million VND, mainly related to office rental receivables. During the period, the company managed its accounts receivable well.

c. Handling of surplus/shortage of goods after inventory:

PVI Asset Inventory Council, established under Decision No. 284/QD-PVI dated December 19th, 2025, has complied with all applicable laws and internal regulations of PVI when situations arose during the inventory of assets, tools, and equipment as of December 31st, 2025.

d. Fixed asset management (Tangible fixed assets, Intangible fixed assets):

During the year, PVI complied with and correctly implemented the Asset Management Regulations according to Decision No. 189/QD-PVI dated August 12th, 2025, of the CEO on the management and use of fixed assets and tools of PVI.

Unit of measurement: Million VND

	31/12/2024	31/12/2025	Difference (Increase/Decrease)	Proportion
I. Fixed Assets	98,376	115,205	16,829	17%
1. Tangible fixed assets	90,861	109,435	18,575	20%
<i>Original price</i>	262,241	303,457	41,216	16%
<i>Accumulated depreciation</i>	(171,380)	(194,021)	(22,641)	13%
2. Intangible fixed assets	7,516	5,770	(1,746)	-23%
<i>Original price</i>	17,597	21,747	4,150	24%
<i>Accumulated depreciation</i>	(10,082)	(15,977)	(5,896)	58%
II. Investment Properties	869,121	805,810	(63,311)	-7%
<i>Original price</i>	1,252,882	1,212,400	(40,482)	-3%
<i>Accumulated depreciation</i>	(383,761)	(406,590)	(22,829)	6%

- The separate financial statements reflect a 17% increase in fixed assets and a slight 7% decrease in investment properties compared to the beginning of the period, corresponding to the depreciation value during the period. Simultaneously, the company reclassified investment properties to fixed assets corresponding to the portion used as office space. During this period, the company purchased

tangible fixed assets (transportation vehicles and office equipment) and intangible fixed assets (information technology operations), and simultaneously liquidated some office equipment that had reached the end of its depreciation period, was damaged beyond repair, and was no longer in use, in accordance with PVI's regulations on asset and equipment management.

- In 2025, the operations of the Information Technology Center and the Service Management and Business Center will continue to be strengthened and specialized to optimize office business operations, fixed asset management, and infrastructure in a professional and synchronized manner with the entire system.

e. Cost of construction in progress: None

f. Investing capital outside the company:

Unit: Billion VND

Detail	Capital contribution value	% own	Provisions taken	Dividends paid to the Parent Company during the period	Business performance results	
					Total revenue / Income earned	Net Profit/Net Profit realized
I. Subsidiary Company	6,091					
PVI Insurance Corporation	4,320	100%		577	27,472	843
Hanoi Reinsurance Corporation	1,161	81.09%		144	3,071	240
PVI Fund Management Joint Stock Company	47	61.96%		5	76	12
PVI Infrastructure Investment Fund	520	34.67%		43	165	139
PVI Opportunity Investment Fund	0	0%		65		
II. Other Investments	43.5					
Investing in Other Units (PVR)	43.5		(39)			

As of the reporting date, PVI is investing in 5 companies/investment funds with a total actual capital contribution of VND 6,091 billion, including:

- Invest in 4 companies/investment funds:
 - + Charter capital contributed, is projected to achieve the following business results in 2025: Revenue of VND 27,472 billion and after-tax profit of VND 843 billion.

- + Hanoi Reinsurance Corporation, with an 81.09% stake in the charter capital, expects to achieve the following business results in 2025: Revenue of 3,071 billion VND, and estimated after -tax profit of 240 billion VND.
- + PVI Fund Management Joint Stock Company (PVIAM), with a capital contribution ratio of 61.96% of the charter capital, projected business results for 2025: Revenue reaching VND 76 billion, estimated after - tax profit reaching VND 12 billion.
- + PVI Infrastructure Investment Fund, with a capital contribution ratio of 34.67% of the charter capital, expects the Fund's profit in 2025 to be 165 billion VND.
- + PVI Opportunity Fund was dissolved in October 2025, with the POF fund's profit for 2025 reaching VND 118 billion.
- Long - term investment at PVR Hanoi Investment Joint Stock Company (PVR) with a total investment of 43.5 billion VND. At 31/12/2025, this investment had been provisioned 38.5 billion VND.

g. Managing accounts payable:

- Liabilities as of December 31st, 2025 amounted to VND 336 billion, a decrease of VND 215 billion compared to the beginning of the period, mainly due to PVI settling a short-term loan of VND 200 billion. Accounts payable to suppliers mainly relate to contracts for the procurement and equipping of information technology systems.
- The debt-to-equity ratio is 0.05 times, a decrease compared to the beginning of the period (0.08 times), also due to the reasons analyzed above.

h. Handling bad debts:

PVI is still actively pushing to recover old investments.

Regarding the Song Da Thang Long Bond investment: The PVI Board of Directors issued Resolution No. 92/NQ-PVI dated December 16th, 2025, to approve the plan for recovering the Song Da Thang Long bond debt.

PVI 's CEO has signed an authorization document authorizing PVIAM to represent PVI in monitoring the collection of outstanding debts (principal and interest) from the Song Da Thang Long Bond investment, as well as to act on behalf of PVI in performing other necessary related tasks such as contacting, requesting , sending official documents, etc. , with partners and regulatory agencies as required .

In addition, PVI Group also issued a Decision on the establishment of a Debt Management Team with the task of managing, monitoring, working with customers and urging the collection of other debts being tracked off-balance sheet.

i. Management of guarantees and trusts: none

j. Provision for contingencies:

- The company fully complies with the provisions for reserves as stipulated by the Ministry of Finance and the company's Financial Management Regulations.
- Provision for impairment of trading securities decreased by VND 37 billion compared to the beginning of the period.
- The provision for long-term financial investments is VND 38 billion, a decrease of nearly VND 1 billion compared to the beginning of the period, due to the upward fluctuation in the market price of PVR shares at the time of preparing the financial statements.

- The provision for doubtful receivables amounted to VND 471 million, an increase of approximately VND 99 million compared to the beginning of the period due to increased provisions for receivables from office rental customers.

Unit: Million VND

Criteria	31/12/2025	31/12/2024	Difference		Ratio / Equity
			Amount	Proportion	
1. Provision for impairment of trading securities	-	(37,086)	37,086	-100%	0.0%
2. Provision for long-term financial investments	(38,541)	(39,411)	870	-2%	(0.53%)
3. Provision for doubtful short-term receivables	(471)	(372)	(100)	27%	(0.01%)
4. Long-term provisions for liabilities	44	72	(28)	-40%	0.00%

k. Obligations to the State Budget:

Unit of measurement: Million VND

Content	Opening balance		Incur during the period		Closing amount	
	Accounts receivable	Amount payable	Amount payable/receivable	Amount actually paid/offset	Accounts receivable	Amount payable
	VND	VND	VND	VND	VND	VND
Value Added Tax	3,095	-	26,072	19,467	-	3,510
Corporate income tax	1,484	15,956	17,649	24,060	1,484	9,545
Personal income tax	-	2,499	23,916	25,222	-	1,193
Other taxes and fees payable	-	325	6,040	7,851	1,486	-
Add	4,580	18,780	73,676	76,600	2,971	14,248

The company has fulfilled its obligations to the State budget well, with no outstanding debts. In 2025, the amount paid to the State budget was VND 76.6 billion, reaching 152% of the annual plan (VND 50 billion).

l. Profit distribution and the allocation/use of funds:

- In accordance with Resolution 01/2025/NQ-ĐHĐCĐ dated April 22nd, 2025, the Company allocates 1.2% of its distributed after-tax profit, approximately VND 9 billion, to the Reward and Welfare Fund.
- In 2025, the Company did not make any allocations to the Development Investment Fund. The balance of the Development Investment Fund as of December 31st, 2025, was VND 179 billion, unchanged from the beginning of the period. All of the Company's equity capital, including the development investment fund and undistributed profits, has been used to invest in subsidiaries and other assets for profit-generating purposes.

Unit: Billion VND

	Owner's equity	Share premium surplus	Investment and Development Fund	Undistributed profit after tax	Total
Balance as of 31/12/2023	2,342	3,717	179	937	7,175
Profit for the year	-	-	-	749	749
Allocate funds from the reward and welfare fund	-	-	-	(9)	(9)
Dividend distribution	-	-	-	(750)	(750)
Balance as of 31/12/2024	2,342	3,717	179	927	7,165
Profit for the year	-	-	-	806	806
Allocate funds from the reward and welfare fund	-	-	-	(9)	(9)
Dividend distribution	-	-	-	(738)	(738)
Balance as of 31/12/2025	2,342	3,717	179	986	7,225

1.3. Results of the parent company's business operations:

Unit: Million VND

Details	2024	2025	Compare increase/decrease	
			Value	Ratio (%)
1. Sales revenue	314,103	313,768	(335)	-0.1%
2. Cost of goods sold	197,905	193,474	(4,432)	-2.2%
3. Gross profit	116,197	120,295	4,097	3.5%
4. Financial revenue	787,013	846,401	59,388	7.5%
5. Financial costs	13,140	13,435	294	2%
7. Business management expenses	119,976	128,095	8,119	6.7%
8. Other income	1,622	1,257	(365)	-22.5%
9. Other expenses	533	120	(413)	-77.5%
10. Total Accounting Profit Before Tax	771,183	826,303	55,120	7.2%
11. Current corporate income tax expense	22,057	17,649	(4,408)	-19.9%
12. Deferred Corporate Income Tax Income	-	2,976	2,976	-
13. Net profit after corporate income tax.	749,126	805,678	56,552	7.6%

- Total revenue in 2025 reached VND 1,161 billion, equivalent to 105% compared to the same period in 2024 and 99% of the annual plan.
- Net profit after tax in 2025 reached VND 806 billion, equivalent to 108 % compared to the same period in 2024, and achieving 104% of the annual plan.

2. For consolidated financial statements:

2.1. Financial situation at the time of reporting:

a. General indicators:

Unit: Million VND

ASSETS (VND)				RESOURCES (VND)			
Details	31/12/2024	31/12/2025	Compare (%)	Details	31/12/2024	31/12/2025	Compare (%)
A. Short-term Assets	25,898,873	40,004,988	154%	A. Liabilities	23,600,567	35,978,228	152%
1. Cash and cash equivalents	388,793	1,012,811	261%	1. Short-term debt	23,493,028	35,908,496	153%
2. Short-term financial investments	9,641,948	13,358,503	139%	1.1. Short-term unearned revenue	31,423	150,364	479%
3. Short-term receivables	15,047,136	24,394,817	162%	1.2. Amount payable to the seller and others.	4,073,071	4,942,886	121%
4. Provision for bad debts	(217,154)	(206,472)	95%	1.3. Taxes and Non-Governmental Organizational Charges	170,046	185,349	109%
5. Inventories	3,009	1,029	34%	1.4. Other short-term payables	109,248	66,098	61%
6. Provisions for decline in value of inventories				2. Long-term debt	107,539	69,733	65%
7. Other short-term assets	817,988	1,237,828	151%	2.1. Long-term unrealized revenue	70,231	33,295	47%
B. Long-term Assets	5,896,150	4,507,149	76%	B. Owner's Equity	8,194,456	8,533,908	104%
1. Fixed assets	329,695	375,361	114%	1. Owner's contributed capital	2,342,419	2,342,419	100%
2. Investment properties	753,684	661,033	88%	2. Shareholder surplus	3,716,659	3,716,659	100%
3. DH Financial Investment	4,687,830	3,349,046	71%	3. Development Investment Fund	179,212	179,212	100%
4. Provision for long-term financial investments	(42,234)	(41,228)	98%	4. Undistributed profits	1,199,505	1,495,942	125%
5. Long-term receivables	35,271	33,765	96%	4.1. Accumulated undistributed profit to the end of the previous period	383,349	444,919	116%
6. Other long-term assets	89,466	87,462	98%	4.2. Undistributed profit this period	816,156	1,051,023	129%
				5. Non-controlling shareholder interests	359,589	349,927	97%
Total assets	31,795,023	44,512,137	140%	Total resources	31,795,023	44,512,137	140%

- As of December 31st, 2025, consolidated total assets amounted to VND 44,512 billion, an increase of VND 12,717 billion (40%) compared to December 31st, 2024, mainly due to increases in: Cash & Cash Equivalents, Short-term financial investments and short-term receivables. During the year, the system restructured the investment portfolio, boosted and improved investment efficiency,

managed and optimized cash flow, and executed deposit/certificate of deposit contracts and bond transactions effectively and within a reasonable timeframe.

- The company's assets and capital structure demonstrates good liquidity and financial safety. The ratio of current assets to current liabilities is 1.11 times.

c. Financial indicators:

No.	Target	31/12/2024	31/12/2025
1	Liabilities/Total Equity (times)	0.74	0.81
2	Liabilities/Equity Ratio (times)	2.88	4.23
3	Ability to pay quickly (times)	0.43	0.40
4	Current ability to pay (times)	1.10	1.11
5	General solvency (times)	1.35	1.24
6	ROE (%)	10.9%	13.8%
7	ROA (%)	3.0%	3.0%
8	Profit after tax/Total revenue (ROS) ratio (%)	9.7%	10.3%

- Financial indicators are at safe levels. The company's financial ratios have shown slight fluctuations in a sustainable development direction: both quick ratio and overall solvency have decreased slightly, indicating that the company has managed its cash flow well to cope with unpredictable market developments.
- The company's profitability is good, as evidenced by a Net Profit/Total Revenue ratio of 10.3%, despite low deposit interest rates, high and volatile capital market interest rates, and difficulties in investment activities (significant fluctuations in the bond and real estate markets).

2.2. Analysis of asset and capital structure:

a. Cash management (Cash, Term and Non-term deposits, Advances and Financial investments):

- During the period, the company had no overdue advance payments. Daily expenses payment was made in accordance with regulations.
- Cash and cash equivalents decreased compared to the beginning of the period, due to increased investment in time deposits and bonds.
- Financial investments (including short-term and long-term financial investments) increased by VND 2,251 billion compared to the beginning of the period, mainly due to an increase in short-term holdings of VND 2,766 billion, corresponding to a 24% increase.

Unit: Million VND

	31/12/2024	31/12/2025	Difference	
			Value	%
I. Cash and cash equivalents	388,793	1,012,811	624,018	161%
1. Money	316,238	862,311	546,073	173%
2. Cash equivalents	72,555	150,500	77,945	107%
II. Financial Investment	14,359,461	16,694,441	2,334,980	16%
1. Trading securities	283,029	1,757,131	1,474,102	521%
2. Short-term investment held until maturity (short-term)	9,396,005	11,601,537	2,205,532	23%
3. Long-term investment held until maturity (long term)	4,680,428	3,335,774	(1,344,654)	-29%

b. Management of accounts receivable and accounts payable:

Unit: Million VND

	31/12/2024	31/12/2025	Difference
--	------------	------------	------------

			Value	%
I. Short-term debt	23,493,028	35,908,495	12,415,467	53%
II. Long-term debt	107,539	69,733	(37,806)	-35%
III. Short-term receivables	15,047,136	24,394,817	9,347,681	62%
IV. Long-term receivables	35,271	33,765	(1,506)	-4%

- Total liabilities as of December 31st, 2025, according to the consolidated financial statements, amounted to over VND 35,978 billion, an increase of 52% compared to the beginning of the period, primarily consisting of short-term liabilities of VND 12,415 billion, an increase of 53%.
- Accounts receivable as of December 31st, 2025, amounted to VND 24,427 billion, primarily consisting of short-term receivables that increased by 62%.
- Due to the specific nature of the insurance and reinsurance business, accounts receivable and payable are settled through offsetting; therefore, overall, PVI's liabilities in its consolidated financial statements mainly consist of accounts payable to partners and customers.

c. Management of fixed assets (tangible fixed assets, intangible fixed assets, investment properties):

Unit of measurement: Million VND

	31/12/2024	31/12/2025	Difference	
			Value	%
I. Fixed Assets	329,695	375,361	45,667	14%
1. Tangible fixed assets	271,395	325,812	54,418	20%
<i>Original price</i>	627,665	731,520	103,855	17%
<i>Accumulated depreciation</i>	(356,271)	(405,708)	(49,437)	14%
2. Intangible fixed assets	58,300	49,549	(8,751)	-15%
<i>Original price</i>	226,488	233,411	6,923	3%
<i>Accumulated depreciation</i>	(168,188)	(183,862)	(15,673)	9%
II. Investment Properties	753,684	661,033	(92,651)	-12%
<i>Original price</i>	1,105,607	1,005,589	(100,018)	-9%
<i>Accumulated depreciation</i>	(351,923)	(344,556)	7,367	-2%

- The consolidated financial statements reflect a VND 45.6 billion increase in fixed assets, mainly due to investments in IT infrastructure. Investment properties decreased by VND 92.6 billion compared to the beginning of the period, corresponding to the recognition of accumulated depreciation of buildings.

d. Provisions for bad debts:

Unit: Million VND

	31/12/2024	31/12/2025	Difference		Ratio/Charter Capital
			Value	%	
1. Provision for impairment of trading securities	(37,086)	(165)	36,921	-100%	2%
2. Provision for doubtful short-term receivables	(217,154)	(206,472)	10,682	-5%	0%
3. Provision for long-term financial investments	(42,234)	(41,228)	1,006	-2%	0%
4. Short-term provisions for liabilities	17,800,976	28,417,498	10,616,522	59%	452%

5. Long-term provisions for liabilities	1,211	1,141	(70)	-6%	0%
---	-------	-------	------	-----	----

Short-term provisions for liabilities increased by VND 10,616 billion compared to the beginning of the period, mainly due to increased provisions for compensation as losses related to storms and floods occurred during the year.

e. State budget payment:

Unit: Million VND

Content	Opening balance		Amount payable during the year	Amount actually paid/cleared during the year	Closing balance	
	Receivables	Payable			Accounts Receivable	Receivables
Value Added Tax	3,095	74,078	1,268,486	1,265,177	-	74,292
Corporate income tax	1,484	69,226	299,788	301,760	1,484	67,254
Other taxes and fees payable	208	26,742	278,490	264,522	1,817	43,803
Total	4,788	170,046	1,846,764	1,831,459	3,301	185,349

In 2025, the consolidated amount of tax paid to the State budget was VND 1,481 billion, reaching 143% of the plan (VND 1,007 billion) and 103% compared to the same period of the previous year. During the period, PVI did not incur any outstanding tax debts.

2.2. Consolidated business performance results:

Unit: Million VND

Details	2024	2025	Compare increase/decrease	
			Value	Ratio (%)
1. Sales revenue	20,398,424	27,319,153	6,920,729	34%
2. Net sales revenue	7,741,869	9,545,738	1,803,869	23%
3. Cost of goods sold	6,779,532	8,174,817	1,395,285	21%
4. Gross profit	962,337	1,370,921	408,585	42%
5. Financial revenue	1,320,878	1,411,375	90,497	7%
6. Financial expenses	437,281	493,163	55,882	13%
7. Business management expenses	717,518	836,355	118,837	17%
8. Other income	128,495	192,320	63,825	50%
9. Other expenses	123,890	185,429	61,540	50%
10. Total PBT	1,133,021	1,459,669	326,648	29%
11. Current CIT	244,420	299,788	55,368	23%
12. Deferred CIT	(2,662)	7,773	10,435	-392%
13. Profit after corporate income tax	891,263	1,152,107	260,844	29%

- In 2025, total consolidated revenue reached VND 27,923 billion, of which: revenue from sales and services reached VND 27,319 billion (accounting for 94.5% of total revenue), revenue from financial activities reached VND 1,411 billion (accounting for 4.9% of total revenue), and other revenue was VND 192 billion.

- The total consolidated cost for 2025 is VND 27,462 billion, including: revenue deductions of VND 17,773 billion (including provisions and cession fees), cost of goods sold of VND 8,175 billion,

administrative expenses of VND 836 billion, financial operating expenses of VND 493 billion, and other expenses of VND 185 billion.

- Consolidated pre-tax accounting profit reached VND 1,460 billion, an increase of VND 327 billion (approximately 29%) compared to the previous year. Total after-tax accounting profit reached VND 1,152 billion, an increase of VND 260 billion (29%) compared to the previous year.

IV. Reviewing the Board of Directors' Activity Report

- The Board of Directors' activity report fully reflects the Board's corporate governance activities in 2025.
- The Board of Directors successfully held its annual General Meeting of Shareholders in 2025 on April 22nd, 2025, and conducted four Board of Directors meetings on March 18th, 2025, June 6th, 2025, September 12th, 2025, and November 28th, 2025. In 2025, the Board of Directors issued 93 Board Resolutions, including 9 request forms of seeking opinions from Board members in writing to fulfill its role in guiding and directing the activities of PVI and its member units, directing the PVI Executive Board to complete the 2025 business plan regarding profit targets, effectively implementing restructuring and corporate governance activities, strengthening the corporate governance model according to international standards, and directing the acceleration of brand development, affirming PVI's reputation in the market while ensuring the principle of efficient and sustainable development throughout the entire system.
- In 2025, the Board of Directors' Committees (Strategy & Development Committee, Audit & Risk Management Committee, Investment Committee, Remuneration & Appointment Committee) played a significant role and enhanced their operational efficiency. These Committees met quarterly before Board meetings and regularly as required by work to provide advice and consultation to the Board on matters submitted to the Board within their authority. The Committees contributed to improving corporate governance across the PVI system through specific activities such as: developing, refining, issuing, and monitoring the implementation of business plans; reviewing, amending, and supplementing internal regulations/provisions; reviewing the effectiveness of investment activities through funds; and strengthening key personnel ...
- PVI Board of Directors has directed the improvement of the governance model and the review of internal regulations to enhance business performance. Accordingly, the Board of Directors has directed the completion of revisions and updates to internal regulations: Risk Management Regulations, Investment Regulations, Human Resource Management Regulations, PVI Salary and Bonus Payment Regulations, Regulations on Democracy at the Workplace, and changes to the organizational structure and labor reorganization of the Company... to ensure they are consistent with the regular business operations of the system.

V. Assess the coordination between the Supervisory Board and shareholders. Board of Directors, Board of Management, and management staff

- In 2025, the Supervisory Board maintained good coordination with Shareholders, the Board of Directors, and the Executive Board. The Supervisory Board and its members, representing PVN and HDI/FLL shareholders, regularly exchanged information to ensure good coordination and consensus among major shareholders on key projects, strategies, and policies aimed at maximizing benefits for PVI.
- The Supervisory Board has received good cooperation from the Board of Directors and the Executive Board. The Executive Board and the managers in the functional Divisions have provided the necessary facilities and information to support the Supervisory Board inspection and supervision work.
- Representatives from the Board of Directors, the Executive Board, and other management personnel fully participated in the Supervisory Board meetings, exchanging and discussing ideas

with Supervisory Board members to promptly propose appropriate solutions to contribute to the governance and operation of the business.

VI. Report on monitoring the implementation of related party transaction reporting:

1. Monitor the implementation of related-party transaction evaluation reports:

In accordance with Clause 4, Article 290 of Government Decree 155/2020/ND-CP dated December 31st, 2020, on the assessment of related-party transactions, PVI has developed and issued the following: Procedures for reporting and monitoring related-party transactions and regulations on managing insider trading and reporting related interests of PVI Holdings.

a. Establishing Regulations/Procedures:

The CEO of PVI has issued the Procedure for Reporting Related Interests (QT.01.PCTT&QTRR) effective from September 15th, 2021, and announced the requirement to apply the procedure. The initial declaration of related interests has been fully completed, and individuals are responsible for updating it when changes occur.

The CEO of PVI has issued regulations on managing insider trading and reporting related interests of PVI. According to Decision No. 283/QĐ - PVI dated December 18th, 2025.

PVI has implemented and enforced the Internal Fraud Response Regulations and the Insider Trading Management and Related Interest Reporting Regulations to enhance the effectiveness of its governance and monitoring systems.

The completed Enterprise Resource Planning (ERM) project serves as a foundation for the Executive Board, the Board of Directors, and the Supervisory Board to further enhance the governance and oversight of individuals/units within the system.

b. Monitoring implementation:

The monitoring of updates on related benefit declarations is carried out directly by the Legal, Compliance and Risk Management Department, with quarterly reports on the implementation status submitted to the Supervisory Board.

c. Assessment by the Board of Directors:

PVI and related individuals have generally complied with the disclosure requirements regarding transactions and transaction results. PVI has developed, revised, and supplemented its Regulations/Procedures to align with the company's practical operations. Monitoring and risk management reports have been fully and promptly prepared to support the Supervisory Board in enhancing its supervisory role.

2. Details of insider and related party transactions involving PVI shares:

No.	The person executing the transaction	Relationships with insiders	Number of shares owned as of December 31, 2024		Number of shares owned as of December 31, 2025		Reasons for increase or decrease (buying, selling, converting, rewarding, etc.)
			Number of shares	Proportion	Number of shares	Proportion	
1	Funderburk Lighthouse Limited	Major shareholder	29,535,195	12.61%	29,555,195	12.62%	Invest

3. Transaction details for the parties involved.

Transactions between PVI, its subsidiaries, and related parties in 2025 are detailed as follows:

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

Sales and service transactions with related parties:

	<i>Unit: VND</i>
PVI Insurance Corporation	107,554,679,331
Hanoi Reinsurance Corporation	5,597,573,376
PVI Fund Management Joint Stock Company	2,418,056,141

➤ **For the PVI system, which includes the parent company and its subsidiaries:**

- Transactions involving the sale of goods and services to related parties: VND 1,960,427,117,983.
- Other transactions with related parties: VND 730,127,062,215.
(Details of the transactions are presented in the audited financial report No. 4235 dated February 15th, 2026 of PwC Vietnam Co., Ltd).

Furthermore, in 2025, there will be no transactions between PVI, its subsidiaries, and members of the Board of Directors, CEO, other executives of businesses, and individuals who are related parties of those entities.

PART B: REPORT ON ACTIVITIES IN 2025 AND ACTIVITY PLAN FOR 2026 OF THE SUPERVISORY BOARD

I. 2025 ACTIVITY REPORT:

The PVI Supervisory Board operates in accordance with the Enterprise Law, current State regulations, the company's charter, and the PVI Supervisory Board operating regulations. The Supervisory Board holds quarterly meetings among its members with the following agendas: (i) Reviewing the implementation of the Supervisory Board recommendations from the previous quarter; (ii) Discussing and clarifying PVI business performance and financial situation with representatives of the Board of Directors, the Executive Board, and relevant officers; (iii) Reaching consensus on assessments and recommendations for PVI; and (iv) Developing and adjusting the Supervisory Board operational plan.

The Supervisory Board periodically monitors and evaluates PVI operations through reports from operational Divisions, PVI representatives at subsidiaries, and directly examines relevant documents. In coordination with the Audit and Risk Management Committee and the Internal Audit Division, develop plans and content for inspection and supervision and conducts these inspections and supervisions.

➤ **The content of inspection and monitoring in 2025 includes:**

- Monitoring the performance of management and operational tasks by the Board of Directors and the Executive Board. Monitoring the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Monitoring the operational performance of the Board of Directors and reviewing the operational reports.
- Oversee the revision and improvement of PVI internal regulations and provision.
- Inspect the implementation of PVI regulations by PVI representatives at member companies.
- Monitoring and evaluating the implementation of quarterly plan objectives; reviewing financial statements; evaluating and analyzing quarterly financial indicators.
- Monitor the implementation of transaction reporting by related parties.
- Monitoring the implementation of inspection and supervision plans during the period, and the progress in implementing and addressing recommendations from inspection teams of state agencies and competent functional units.

The Supervisory Board consists of 4 members, including 1 full-time member as the Head of the Board and 3 part-time members. The members of the Supervisory Board have fulfilled their duties in carrying out the overall tasks and implementing the Supervisory Board activity plan for 2025. Specifically, as follows:

- Head of the Supervisory Board – Mrs. Ha Lan: Presides over and signs reports submitted to the General Meeting of Shareholders; Presides over Supervisory Board meetings and signs documents proposing recommendations to the Board of Directors, the Executive Board, and relevant Divisions; approves annual and quarterly meeting plans and agendas, and inspection and supervision programs, and directly coordinates with relevant Divisions to conduct inspections and supervision; Supervises and directly participates in the revision and improvement of internal regulations and provisions. Review and evaluate reports and the performance of PVI representatives in inspection and supervision at subsidiaries. Coordinates with other members to analyze and appraise quarterly and annual financial reports. Supervises the development and implementation of projects on Risk Management; Accounting; Reviews contracts and transactions with related parties under the approval of the Board of Directors and the General Meeting of Shareholders. Assigns tasks to members and summarizes discussion points within the Supervisory Board; Fully participates in all regular meetings of the Board of Directors, briefing meetings, and specialized meetings. Provide feedback on PVI performance during the period.
- Part-time member - Mr. Le Tai Duc: Compiles reports from representatives at subsidiary companies periodically or on an ad hoc basis according to the Supervisory Board program; Reports on investment activities and compliance; Performs tasks assigned by the Head of Supervisory Board; Attends all Supervisory Board meetings; Proposes recommendations on PVI operational situation during the period.
- Part-time member - Mr. Tran Trong Binh: Review internal regulations and Board of Directors resolutions; Perform tasks assigned by the Supervisory Board; Attend all Supervisory Board meetings; Propose opinions on PVI operational situation during the period.
- Part-time member - Mr. Daryl John Vella: Reviewing financial statements; Analyzing financial indicators and evaluating accounting records; Assessing internal audit, compliance, and risk management throughout the system; Attending all Supervisory Board meetings; Providing opinions on PVI performance during the period.

The Supervisory Board held four meetings on March 14th, 2025, May 28th, 2025, September 9th, 2025, and November 25th, 2025. Simultaneously, it monitored and evaluated PVI's operations through financial reports and reports from operational departments and PVI representatives at subsidiaries throughout their business activities. It closely followed subsidiary reports at regular monthly/quarterly briefing meetings and directly inspected several related documents. During the monitoring process, as well as after each quarter, the Supervisory Board provides assessments, analyses, and recommendations on PVI business operations and management to address shortcomings and ensure that PVI business management and operations achieve the highest efficiency.

The Board of Directors, the Executive Board, and the management staff have seriously implemented the recommendations of the Supervisory Board after each Supervisory Board meeting and the opinions expressed at specialized meetings. This implementation has been concretized through Board of Directors Resolutions, Committee Meeting Decisions, Directives of CEO, and reports from representatives at subsidiary companies.

Details of the Supervisory Board meetings:

No.	Supervisory Board Member	Number of meetings attended	Attendance rate	Voting ratio
1	Mrs. Ha Lan	4/4	100%	100%

No.	Supervisory Board Member	Number of meetings attended	Attendance rate	Voting ratio
2	Mr. Tran Trong Binh	4/4	100%	100%
3	Mr. Daryl John Vella	4/4	100%	100%
4	Mr. Le Tai Duc	4/4	100%	100%

During the monitoring process and after each quarter, the Supervisory Board compiled the opinions of its members to reach a consensus on the assessment, analysis, and recommendations for PVI business operations and management, aiming to promptly address shortcomings and ensure that PVI's business operations achieve the highest possible efficiency.

➤ **Operating expenses of the Supervisory Board:**

In 2025, PVI paid remuneration to 4 members of the Supervisory Board, including 1 full-time member and 3 part-time members, comprising 12 months' salary + 3 months' supplementary salary according to the Salary Regulations (excluding supplementary salary for exceeding the 2025 profit plan), total VND 2,765,000,000. Details of salary and remuneration are as follows:

Unit: Million VND

No.	Full name	Job title	Salary/Remuneration
1	Mrs. Ha Lan	Head of the Supervisory Board	2,405
2	Mr. Le Tai Duc	Part-time member	120
3	Mr. Daryl John Vella	Part-time member	120
4	Mr. Tran Trong Binh	Part-time member	120

- + In addition, in 2025, members of the Supervisory Board will receive an additional salary for exceeding the 2025 profit plan (after accounting for expenses in 2025) of VND 1,604,800,000.
- + Full-time members of the Supervisory Board are eligible to participate in a welfare insurance program at different levels depending on their position, funded by PVI expenses, with a program duration of 10 years.
- + The Supervisory Board operating expenses for the year were incurred in accordance with PVI regulations and rules.

II. OPERATIONAL PLAN OF THE SUPERVISORY BOARD:

No.	Content	Implementation time
I	Regular tasks	
1	Review/monitor and evaluate the implementation of the 2026 Annual General Meeting Resolution; financial situation, capital balance and cash flow management, operational efficiency and debt repayment capacity, capital management and utilization; capital preservation and development; quarterly production and business plan implementation; review/monitor the implementation status, progress and effectiveness of investment projects.	Frequent

No.	Content	Implementation time
I	Regular tasks	
2	Review contracts and transactions with related parties that fall under the approval authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations on contracts and transactions requiring approval from the Board of Directors or the General Meeting of Shareholders; monitor the enterprise regarding the disclosure of information about related parties and transactions with related parties.	Frequent
3	Inspect/monitor the implementation of corporate restructuring and innovation according to approved Decisions/Directives/Resolutions.	Frequent
II	Recurring tasks	
1	Prepare the Supervisory Board's 2025 activity report and 2026 activity plan for submission to the General Meeting of Shareholders for approval and implementation.	February 2026
2	In coordination with the Head of PVI Audit and Risk Management Committee, the Chief Accountant of PVI finalized the technical requirements for selecting an independent auditor to audit PVI 2026 financial statements, to be submitted to the 2026 Annual General Meeting of Shareholders for approval.	January 2026
3	Assessment of the salary fund for employees and unit managers in 2025.	First Quarter
4	Review, examine, and evaluate the effectiveness and level of compliance with internal audit regulations and the efficiency of the unit internal control, internal audit, risk management, and early warning systems; make recommendations and proposals to improve and enhance the effectiveness of the internal control system.	Second and Fourth Quarters
5	The PVI Supervisory Board held a meeting.	Quarterly/Unusual
6	Review and evaluate related transactions in accordance with the provisions of the 2020 Enterprise Law and Government Decree 155/2020/ND-CP dated December 31 st , 2020.	Q3/2026 & Q1/2027
7	Oversee the implementation of the Risk Management system for PVI Holdings and its subsidiaries.	Quarterly
8	Inspect/monitor PVI's operations at its subsidiaries and ensure the preservation of PVI's capital in these companies.	Quarterly
9	Assess the completeness, legality, and accuracy of reports as required, including:	Quarterly
	Conduct an audit of the 2025 financial statements	February

No.	Content	Implementation time
I	Regular tasks	
	Conduct an audit of the quarterly and semi-annual financial statements for 2026.	April, July, October
10	Review/monitor and evaluate the implementation of the 2026 Annual General Meeting Resolution; financial situation, capital balance and cash flow management, operational efficiency and debt repayment capacity, capital management and utilization; preservation and development of equity; quarterly production and business plan implementation; review/monitor the implementation status, progress and effectiveness of investment projects.	Quarterly
11	Coordinate with relevant state agencies, internal audit and inspection teams of major shareholders and the unit in inspecting and supervising management and business operations within the unit;	When requested
12	Inspect/monitor the implementation and handling of recommendations from inspection teams of competent state agencies and functional bodies at the unit.	Quarterly
13	Prepare quarterly monitoring reports and other reports as required by major shareholders and regulatory authorities.	January, April, July, October/upon request
14	Supervising construction, assigning the 2027 production and business plan, and implementing PVI development strategy.	Fourth quarter
15	PVI Supervisory Board will work with independent consultants when there is a need for external consulting services.	When requested
16	Review the reasonableness and validity of outsourced contracts and services.	When requested
17	Supervise the year-end asset inventory process at the unit.	According to the Inventory Plan

Personnel perform the above-mentioned tasks assigned by the Head of the Supervisory Board.

Best regards./.

**PP. SUPERVISORY BOARD
HEAD OF SB**

HA LAN

