



**PVI HOLDINGS**

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**MEETING DOCUMENTS**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS  
2025**

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*Hanoi, April 22<sup>nd</sup>, 2025*

# PVI HOLDINGS

## AGENDA

### ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

Time : 14h00 – 17h00, Tuesday April 22<sup>nd</sup>, 2025

Venue : 20th Floor, PVI Tower, No.1 Pham Van Bach Street, Cau Giay District, Ha Noi

| Schedule      | Moderator/<br>Presenter       | Content  |
|---------------|-------------------------------|--|
| 13h30 – 14h00 | Board of checking Shareholder | Shareholders' eligibility checking for meeting attendance  |
| 14h00 – 14h10 | Mr. Dang Tien Dzung           | Meeting announcement and opening of the AGMS   |
| 14h10 – 14h15 | Mr. Nguyen Nam Cuong          | Shareholder Eligibility Verification Board reports on the examination results and the validity of the Meeting  |
| 14h15 – 14h25 | Mr. Dang Tien Dzung           | <b>AGMS Organizing Board presents and the AGMS approves:</b> <ul style="list-style-type: none"><li>- Regulations on organizing the Meeting</li><li>- Membership of Presidium</li></ul> |
| 14h25 – 14h35 | Mr. Nguyen Tuan Tu            | <b>President of AGMS presents and the AGMS approves:</b> <ul style="list-style-type: none"><li>- Secretariat</li><li>- Agenda for the meeting</li><li>- Vote counting Board</li></ul>  |
| 14h35 - 14h50 | Mr. Tran Duy Cuong            | <b>Content 1:</b> Report on business results in 2024 and Business Plan in 2025.  |
| 14h50 – 15h00 | Mr. Doan Linh                 | <b>Content 2:</b> Report on activities of the BOD in 2024 and direction, working plan of the BOD in 2025.  |
| 15h00 – 15h05 | Mr. Tran Duy Cuong            | <b>Content 3:</b> Proposal on approval of the 2024 Audited Financial Statements.   |
| 15h05 – 15h15 | Mr. Tran Duy Cuong            | <b>Content 4:</b> Proposal on Profit Distribution Plan in 2024 and Profit Distribution Plan in 2025.   |
| 15h15 – 15h25 | Mr. Ton Luong Viet Anh        | <b>Content 5:</b> Proposal on the Payment of salary/remuneration in 2024 and the estimated salary/remuneration in 2025 of the BOD and the SB of PVI.                                   |
| 15h25 – 15h35 | Ms. Ha Lan                    | <b>Content 6:</b> Report on supervising the business operations of PVI in 2024 of the Supervisory Board.   |
| 15h35 – 15h40 | Ms. Ha Lan                    | <b>Content 7:</b> Proposal on selecting the independent audit firm providing audit services for financial statements of PVI and subsidiaries in 2025.                                  |
| 15h40 – 15h50 | Mr. Tran Trung Hieu           | <b>Content 8:</b> Proposal on amending the Company's Charter, Regulation on activities of the BOD & Regulation on corporate governance.  |
| 15h50 – 16h05 | The Presidium                 | Shareholders discuss   |
| 16h05 – 16h10 | The Presidium                 | <b>The AGMS conducts voting on the presented contents</b>  |

| Schedule      | Moderator/<br>Presenter  | Content   |
|---------------|--------------------------|---|
| 16h10 – 16h30 | AGM Organizing Board     | <b>Tea Break</b>  |
| 16h30 – 16h40 | Mr. Tran Trung Hieu      | Vote counting Board announces the voting results on the contents                          |
| 16h40 – 16h55 | Ms. Dao Hai Yen          | Approval of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders |
| 16h55 – 17h00 | Mr. Jens Holger Wohlthat | Closing the meeting   |

PVI HOLDINGS

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 22<sup>nd</sup>, 2025

## REGULATIONS ON ORGANIZING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

### Chapter I GENERAL PROVISIONS

#### Article 1. Scope of the Regulation

This regulation is applicable to the organization of the 2025 Annual General Meeting of Shareholders ("the Meeting"/"AGMS") of PVI Holdings (PVI).

**Article 2.** This regulation consists of provisions on the rights and responsibilities of all attending parties at the Meeting as well as requirements and methods for organizing the Meeting.

**Article 3.** Attending shareholders and parties shall be responsible for implementing this Regulation.

### Chapter II RIGHTS AND RESPONSIBILITIES OF PARTIES ATTENDING THE MEETING

#### Article 4. Rights and responsibilities of shareholders attending the Meeting

##### 4.1. Requirement to attend the Meeting:

All shareholders owning PVI's shares according to the list provided by the Vietnam Securities Depository and Clearing Corporation as of record dated 21/03/2025 and individuals/organizations who are authorized to attend the meeting.

##### 4.2. Rights and responsibilities of shareholders qualified to attend the Meeting

a. Shareholders or authorized representatives ("the shareholder") shall have to present the following papers upon their register for attending the meeting:

- Invitation letter;
- ID card or passport;
- Proxy statement (in case of proxy).

*(In the case of an individual shareholder, a proxy statement shall have to be signed by that shareholder; in the case of an institutional shareholder, a proxy statement*



*shall have to include the organization's seal and the signature of the legal representative of the organization).*

Upon the presentation of required papers to The Shareholder Eligibility Checking Board, the shareholder shall be given a Voting card, Voting Ballot Paper (with Shareholder code and respective number of shares with voting rights). All these papers shall be in relation to the ratio between the total number of shares (owned directly or via authorization) with voting rights of each shareholder and the total number of shares with voting rights of all attending shareholders.

- b. Shareholders can authorize in writing for individuals/organizations to attend and vote at the Meeting.
- c. If the shareholders want to publicly raise their opinion at the Meeting, approval by the President of the AGMS is required. The presentation should be kept short, focused, and appropriate to the Meeting's content. Topics that have been raised by other shareholders shall not be allowed to be repeated. The shareholders attending the Meeting could also express their opinion by writing on a Question Card and transferring it to the Secretariat of the Meeting.
- d. The shareholders are entitled to vote for all matters within the authority of the AGMS according to stipulations of PVI's Charter.
- e. After the proposals and reports are presented, the Shareholders shall discuss, and approval decisions shall be made by voting.
- f. At the Meeting, the Shareholders shall have to comply with the direction of the Presidium and behave in a well - manner.
- g. The Shareholders who arrive after the Meeting's opening shall still be allowed to attend the meeting and vote for meeting contents after completing the check-in procedure. In this case, the validity of the meeting contents voted approved earlier shall be preserved.

#### **Article 5. Rights and responsibilities of the President of the AGMS, the Presidium**

- 5.1. The Chairman of the Board of Directors (BOD) shall be the President of the AGMS or authorize another BOD member to be the President of the AGMS.
- 5.2. The Presidium which is approved by AGMS shall be subject to the following responsibilities:
  - a. To direct the Meeting to run as the agenda approved by the AGMS; Ensure the orderly conduct of the Meeting, reflecting the desire of the majority of attending shareholders.
  - b. To instruct and direct the discussions of delegates at the Meeting.
  - c. To present the meeting contents for the AGMS's approval within the authority.
  - d. To address the questions raised by the AGMS.

#### **Article 6. Rights and responsibilities of the Shareholder Eligibility Checking Board for the AGMS**

The Shareholder Eligibility Checking Board shall be established under the decision of the BOD Chairman or authorized person. The Board shall check the

papers presented by shareholders upon their registration against the list of requirements for attending the Meeting and list of shareholders as of the last record date March 21<sup>st</sup>, 2025; deliver meeting documents, voting ballot paper/card; report the verification of qualification of Shareholders attending the AGMS prior to the Meeting's opening.

#### **Article 7. Rights and responsibilities of the Secretariat at the Meeting**

- 7.1. The President of the AGMS shall introduce the Secretariat for approval by the AGMS.
- 7.2. Secretariat shall implement tasks assigned by the President of the AGMS, including:
  - a. To note down in a comprehensive and truthful manner all contents of the AGMS.
  - b. To support the Presidium in announcing Meeting Minutes and the Resolution of the AGMS and in notifying messages from the Presidium to shareholders when required.
  - c. To receive Question Card transferred from the Shareholders

#### **Article 8. Rights and responsibilities of the Vote Counting Board**

- 8.1. The President of the AGMS shall introduce the Vote Counting Board and implement the collection of shareholders' approval at the AGMS.
- 8.2. The Vote Counting Board shall be subject to the following responsibilities:
  - a. To introduce contents and how to fill in voting ballot paper/card.
  - b. To supervise the voting process of the shareholders/ authorized representatives attending the meeting.
  - c. To consolidate the voting result for each meeting's contents.
  - d. To notify the results to the President of the AGMS, Secretariat, and announce the results publicly in front of the AGMS.

### **Chapter III**

#### **CONDUCTING THE AGMS**

#### **Article 9. Requirement to conduct the AGMS**

The AGMS is able to be conducted when there shall be shareholders representing at least 65% of the total share with voting rights based on the list of shareholders of PVI provided by Vietnam Securities Depository and Clearing Corporation as of the last record date March 21<sup>st</sup>, 2025.

#### **Article 10. Requirements for the AGMS's security and ordering**

- 10.1. The costume of meeting attendants shall be formal.
- 10.2. The Shareholders shall be seated in the right areas allocated by the Organization Board for the Meeting. All Shareholders shall have to strictly comply with the direction of the President of the AGMS and the Organization Board of the AGMS



- 10.3. Smoking shall not be allowed in the Meeting room.
- 10.4. Private talking and phone use shall not be allowed at the time of the Meeting. Mobile phones shall be turned off or set silent.

#### **Article 11. Method for the adoption of meeting contents**

All meeting contents of the AGMS shall have to be adopted by public collection opinions of all attending shareholders via VOTING CARD, VOTING BALLOT PAPER, given the information on number of shares owned directly and/or via authorization. Each shareholder shall be issued 01 VOTING CARD, 01 VOTING BALLOT PAPER printed with information on the Shareholders Code and respective number of shares owned directly and/or via authorizing and PVI's seal.

**11.1. VOTING CARD:** printed on **white paper**, for approval upon following matters:

- a. Regulations on organizing the AGMS 2025;
- b. The Membership of Presidium;
- c. Meeting agenda;
- d. The Secretariat and the Vote Counting Board;
- e. Meeting Minutes and Resolution of the AGMS;
- f. Other matters (if any).

**11.2. VOTING BALLOT PAPER:** printed on **yellow paper**, for approval upon following matters:

- a. Report on business results in 2024 and Business Plan in 2025;
- b. Report on activities of the BOD in 2024 and direction, working plan of the BOD in 2025;
- c. Proposal on approval of the 2024 Audited Financial Statements;
- d. Proposal on Profit Distribution Plan in 2024 and Profit Distribution Plan in 2025;
- e. Proposal on the Payment of salary/remuneration in 2024 and the estimated salary/remuneration in 2025 of the BOD and the SB of PVI;
- f. Report on supervising the business operations of PVI in 2024 of the Supervisory Board;
- g. Proposal on selecting the independent audit firm providing audit services for financial statements of PVI and subsidiaries in 2025;
- h. Proposal on amending the Company's Charter, Regulation on activities of the BOD & Regulation on corporate governance;
- i. Other contents under the authority of the General Meeting of Shareholders (if any).

#### **Article 12. Voting contents and AGMS's Resolution Adoption**

Voting contents and Resolution of the AGMS shall be adopted in accordance with the provision of PVI's Charter.

**Chapter IV**  
**CLOSING THE AGMS**

**Article 13. Meeting Minutes and Resolution of the AGMS**

- 13.1. Meeting Minutes and Resolution of the AGMS shall have to be available upon approval before closing the AGMS.
- 13.2. Meeting Minutes and Resolution of the AGMS shall be kept at PVI.

**Article 14. Validity**

This Regulation consists of 14 (fourteen) articles and shall be announced at the Meeting. This Regulation shall take effect upon the adoption of the Annual General Meeting of Shareholders 2025.

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRMAN**



*Jens Holger Wohlthat*



PVI HOLDINGS

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – HappinessHanoi, April 22<sup>nd</sup>, 2025**REPORT ON  
2024 business performance, and  
2025 business plan**

Respectfully to: THE GENERAL MEETING OF SHAREHOLDERS

**A- 2024 BUSINESS PERFORMANCE****I. Overview of Vietnam's socio - economic situation**

In 2024, the global landscape continued to be complex and unpredictable, characterized by numerous risks and uncertainties: military conflicts escalated, strategic competition among major powers intensified, the weakening of several large economies, and localized disruptions in global supply chains significantly impacted global peace, stability, and economic growth. Amid this challenging global context, Vietnam's economy faced a difficult year, affected by both external factors and severe damage caused by Super Typhoon Yagi. However, the government has operated flexibly and decisively with support policies to stimulate business activities, boost domestic consumption, enhance exports, attract foreign investment, and promote tourism. Simultaneously, the government has also provided timely, decisive, and close direction in overcoming and quickly resolving the damage caused by Typhoon Yagi. The country's GDP growth reached 7.09%, surpassing the annual target of 6.5%. With this growth rate, Vietnam stands out as a bright spot amid the challenging global economic landscape and ranks among the fastest-growing economies in Southeast Asia.

In this overall context, the Insurance market also faced numerous difficulties and fluctuations, with operating performance being significantly affected, particularly by the devastating impact of Super Typhoon Yagi. The total damage and losses caused by the typhoon amounted to over VND 13,000 billion. To ensure a swift stabilization of business operations for enterprises, insurance companies actively expedited advance payments and claim settlements for affected customers. Through this event, non-life insurance companies have demonstrated their crucial role as a shield, protecting businesses and the broader economy. Despite encountering the most severe natural disaster in history, insurance companies continued to maintain financial strength and achieved results aligned with a more transparent, sustainable, and high-quality development trajectory. The Vietnamese non-life insurance market grew by nearly 12% in 2024. In this context, PVI Insurance was not exempt from the severe impact of Typhoon Yagi and the broader economic challenges. However, thanks to flexible adaptation strategies and the relentless efforts of its leadership and employees, PVI Insurance remained a standout performer in the market, maintaining its leading position in terms of charter capital, revenue, and underwriting efficiency.

## II. Solutions implemented in 2024:

The 2024 business plan was executed in the context of both global and domestic economies facing over three years of challenges, marked by recession, economic recovery pressures, and particularly, the severe damage caused by Super Typhoon Yagi. To navigate these difficulties, PVI's leadership instructed the entire system to uphold a spirit of solidarity, professionalism, and collective strength, while fostering innovation and maximizing efficiency through the application of information technology in business operations and management. In addition, a series of key measures were implemented to ensure sustained efficiency, including:

- Continuously enhancing PVI Holdings' role in supporting all aspects of its subsidiaries' operations and development, in line with the objectives of transparent governance, efficient business performance, and sustainable growth. Maintaining PVI Holdings' leadership role by timely capital support, enabling subsidiaries to strengthen their financial capacity and drive strong growth in scale and core business efficiency.
- Strengthening supervision and monitoring of the operational and business activities of subsidiaries to formulate and implement effective and timely management solutions.
- Adapting a flexible approach in adjusting insurance underwriting policies and actively expanding into major projects both within and beyond traditional markets. Enhancing the arrangement of safe and efficient reinsurance services, leveraging the A- credit rating to strengthen business relationships with domestic and international partners, expand business scale, improve operational efficiency, control insurance fraud, and manage costs effectively.
- Continuously improving service quality, reinforcing market position and credibility in claims handling and settlement for Policyholders.
- Optimizing cash flow management, focusing capital resources, and implementing a structured investment strategy, utilizing flexible and optimal investment tools and products to enhance overall investment performance across the whole system.
- Regularly reviewing and proactively restructuring the internal system to continuously improve operational efficiency and adapt to evolving market conditions.
- Integrating IT solutions and digital transformation across all business and management, administration processes within the whole system, creating a competitive edge, reducing processing times, and boosting operational effectiveness.
- Implementing a performance-based salary and incentive policy, increasing employee income, and encouraging business expansion linked to effectiveness.

## III. Assessment of 2024 business performance

Facing numerous difficulties in the macroeconomic environment, common market challenges, and natural disasters, PVI experienced certain impacts on its overall business performance. However, through flexible leadership, effective market adaptation, a well-directed development strategy, and the unwavering determination of the entire system, PVI successfully navigated difficulties, fulfilling all assigned tasks and exceeding the 2024 targets set by the General Meeting of Shareholders (GMS)/Board of Directors (BOD). Specifically, the performance results are as follows:

1. **PVI surpassed the 2024 targets, with an estimated dividend per share of 31,5%, exceeding the 28.5% target set by the GMS:**

### 1.1 Consolidated business performance:



- PVI's total consolidated revenue in 2024 reached **VND 21,824 billion**, achieving **125%** of the annual target, in which:
  - + Revenue from the insurance business: **VND 20,178 billion**, achieving **125%** of the plan
  - + Revenue from financial activities, office leasing, and others: **VND 1,520 billion**, achieving **127%** of the plan
- Profit before tax: **VND 1,118 billion**, achieving **104%** of the plan
- Profit after tax: **VND 880 billion**, achieving **102%** of the plan
- Contributions to the State Budget: **VND 1,389 billion**, achieving **138%** of the plan

#### **1.2 PVI Holdings' business performance:**

- Total revenue: **VND 1,103 billion**, achieving **97%** of the plan;
- Profit before tax: **VND 771 billion**, achieving **101%** of the plan;
- Profit after tax: **VND 749 billion**, achieving **100%** of the plan;
- Contributions to the State Budget: **VND 76 billion**.

With its outstanding business performance exceeding planned targets, PVI is proposing to the GMS a dividend per share of 31,5% for 2024, higher than the GMS's 28.5% target. This marks the tenth consecutive year that PVI has maintained a high cash dividend rate of at least 20%, and it represents the third-highest dividend payment in PVI's history since its establishment (2021: 33%, 2023: 32%, 2024: 31,5%).

### **2. Continuing to hold the No. 1 position in Vietnam's non-life insurance market in terms of charter capital, revenue, and underwriting profit. By constantly innovating and developing insurance products with technological integration, PVI further strengthens its market leadership and reputation as the top non-life insurer, particularly in claims handling and settlement for policyholders affected by Super Typhoon Yagi.**

For the second consecutive year, PVI remains the first and only non-life insurance company in Vietnam to achieve an A- (Excellent) credit rating. In 2024, PVI achieved a milestone in direct insurance premium, surpassing **VND 13,000 billion**, nearly twice the market's growth rate, while maintaining its leading market share. Leveraging its A- rating, PVI Insurance significantly expanded its international reinsurance revenue, contributing to a landmark achievement – for the first time, PVI Insurance's total revenue surpassed **VND 20,000 billion**, marking strong growth. Despite the challenges posed by Super Typhoon Yagi, PVI Insurance delivered outstanding performance in 2024, reaffirming its position as Vietnam's No. 1 non-life insurer in terms of charter capital, revenue, and underwriting profitability.

Additionally, in 2024, PVI Insurance has always demonstrated excellence in claims handling, ensuring swift, accurate, and timely settlement, helping stabilize business operations for its clients over 650,000 loss incidents, with total claims payments reaching over VND 3,600 billion.

These milestones were achieved amid the said challenges thanks to PVI Insurance's proactive approach, continuous improvement and innovation, effective capitalization on opportunities, and the leverage of its advanced IT infrastructure, coupled with relentless commitment to the vision set forth by the GMS and the BOD. With this unwavering commitment, PVI Insurance continues to serve as the flagship of the entire system, reaffirming its status as Vietnam's No. 1 non-life insurer.

### **3. Continuing to implement guidance in the right direction, further enhancing reinsurance (including inward/ outward reinsurance) in both domestic and international markets, ensuring stability and efficiency even in the face of losses and damages caused by Super Typhoon Yagi.**



PVI's reinsurance operations continued to be improved and strengthened, aligning with its long-term growth strategy. Despite the significant impact of Super Typhoon Yagi in 2024, Hanoi Re demonstrated resilience and determination, achieving notable milestones through continuous innovation and effort. Hanoi Re successfully exceeded all targets set by PVI.

**4. Continuing to review and enhance investment and fund management activities, improving cash flow efficiency, capital security, and overall business performance throughout the PVI system.**

In 2024, despite market volatility and declining deposit interest rates, PVI's investment activities remained stable. Under the close guidance of PVI's leadership on the investment model and strategy, the investment support activities of PVI Asset Management (PVIAM) across the system, along with the management of the PIF and POF investment funds, yielded positive results, ensuring asset security and value appreciation for PVI. Investment profit throughout PVI reached 123% of the 2024 target. With this achievement, investment activities along with the insurance business continued to be the primary source of profit for the entire system, particularly as the insurance market faced declining profitability due to the impact of Super Typhoon Yagi.

**5. Business activities of building management and office services:**

The Management and business service center continues to operate with high efficiency, surpassing the performance targets set by the BOD, despite fierce competition in the Grade A office rental market and many businesses facing challenges in their production and operations. Additionally, PVI Tower is proud to be among the leading units to receive the Green Energy Award.

**6. Enhancing corporate governance, risk management, and brand development for the whole system:**

Corporate governance and risk management have been identified as key determinants of operational efficiency and sustainable growth throughout the PVI system. Therefore, enhancing system governance efficiency and risk assessment, in alignment with PVI's development perspective and objectives, has been increasingly emphasized to keep pace with the system's growth and evolving dynamics. In 2024, PVI continued to implement risk management projects across the organization, emphasizing continuous review and improvement of regulations, processes, and internal management documents, contributing to greater transparency and operational efficiency in governance and administration.

As a result, PVI's modern and transparent corporate governance system has been consistently recognized and highly rated by prestigious domestic and international organizations. In 2024, PVI was recognized by Forbes Vietnam for the 8th consecutive year as one of Vietnam's Top 50 Best Listed Companies. It also secured a spot in the Top 50 Outstanding Enterprises in Vietnam for the third consecutive year and maintained its position in the Top 500 Largest Enterprises in Vietnam (VNR500) for 17 consecutive years since 2007.

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

With its strong brand reputation and effective corporate governance, PVI continues to be the No. 1 non-life insurer in Vietnam in terms of efficiency, ensuring dividend payments and optimal benefits for shareholders. At the same time, PVI remains committed to delivering professional and competitive services to its customers.

Additionally, PVI remains deeply committed to the substantive engagement of political and social organizations, as well as environmental and social initiatives, aligning these efforts with the system's comprehensive sustainable development strategy.

**B - 2025 BUSINESS PLAN**





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

From the end of 2024, the world economy will gradually stabilize as global trade in goods improves, inflationary pressures gradually decrease, financial market conditions continue to loosen, and the labor market recovers positively. These factors will create positive conditions for world economic growth in 2025, thereby positively affecting the economies of countries around the world, including Vietnam. However, in addition to the above positive factors, 2025 still has many unstable and unpredictable factors for the global economy, including potential trade conflicts, geopolitical tensions, an excessively strong US dollar, and a weakening of the Chinese economy. President Donald Trump's "America First" policy is expected to create potential trade tensions as the US applies highly protectionist trade policies, threatening to weaken the global economy. The IMF forecasts growth at 3.2%, equivalent to the growth rate in 2024.

In such a global context, Vietnam's economy will have many opportunities intertwined with many challenges and difficulties to achieve the goal of strong growth recovery with a GDP growth target of 8% or more in 2025. 2025 is a year of special significance, a year of acceleration, breakthrough, reaching the finish line, laying the foundation for the development momentum in the period of 2026 - 2030, associated with the revolution of streamlining the state agencies system to ensure efficient, effective and effective operations; bringing the country into an era of growth.

In 2025, it is forecasted that the financial and banking markets will still be on the path to recovery but there will be many challenges awareness in the context of general economic difficulties. Interest rates will remain low, forecast to fluctuate between 4.7% and 6%.

In addition, the Vietnamese insurance market is forecast to have room for growth and new developments. The combination of increasingly strict and transparent legal regulations and flexible business strategies and responsibilities of insurance companies will be a great expectation for the Vietnamese insurance market to create a "push" in terms of scale and quality of development in 2025 and the following years, towards developing a safe and sustainable insurance market, meeting the diverse insurance needs of businesses; organizations and individuals.

These factors will have significant impacts on PVI's business operations. Recognizing the opportunities, challenges, and risks while building on past achievements, PVI has set its objectives and formulated its 2025 business plan based on optimally mobilizing all resources for sustainable development as follows:

## **II. 2025 business objectives**

- Complete the business plan assigned by the General Meeting of Shareholders and the Board of Directors;
- Maintain the no.1 position in the non-life insurance market in terms of business efficiency; Successfully renew and continue to expand services inside and outside the traditional sector; Continue to improve the model and enhance the business efficiency of the retail system;
- Increase the scale and efficiency of domestic and international reinsurance business operations;
- Improve the efficiency of capital and asset management; invest and manage the Fund carefully, ensuring the efficiency and safety of capital sources for the entire system;
- Operate and exploit the PVI building safely and effectively with the highest efficiency.
- Continue to maintain the international credit rating at A- for the non-life insurance sector and B++ for the reinsurance sector.

- Continue to complete the restructuring model in the PVI system. Closely coordinate with PVN when requested to implement and ensure the successful implementation of PVN's divestment at PVI according to Decision No. 1243/QĐ-TTg dated 25/10/2013 of the Prime Minister.
- Organize and effectively implement the proposed business plan, maintain and ensure maximum benefits for shareholders with a minimum dividend payout ratio of 28.5% in 2025.
- Continue to implement digital transformation, ERP enterprise human resource management system, develop an overall strategy by defining a digital vision, a specific implementation roadmap and integrating and synchronizing production and business information/data with strategic shareholders.
- Carry out social security, communication and corporate culture work on the basis of ensuring consistency with business performance, promoting the role of responsibility to the community and society.
- Implement and perform other tasks assigned by the General Meeting of Shareholders and the Board of Directors.

### III. 2025 business plan

#### 1. PVI's Consolidated Business Plan Targets for 2025

Unit: VND Billion

| No. | Targets           | 2025 plan |
|-----|-------------------|-----------|
| 1   | Charter capital   | 2,342     |
| 2   | Total revenue     | 21,437    |
| 3   | Profit before tax | 1,090     |

#### 2. 2025 Business Plan – PVI Holdings

Unit: VND Billion

| No. | Targets            | 2025 plan                    |
|-----|--------------------|------------------------------|
| 1   | Total revenue      | 1,176                        |
| 2   | Total expenses     | 390                          |
| 3   | Profit before tax  | 786                          |
| 4   | Dividend per share | At the minimum rate of 28.5% |

### IV. Implementation solutions for the 2025 business plan:

With the goal of sustainable and effective development in the context of general advantages and difficulties, to successfully carry out the tasks of 2025, the entire PVI system specifies the following main solutions:

1. Solutions to promote business scale associated with efficiency: Continue to affirm and develop the PVI brand through professionalism, competitiveness, service quality and innovation, creativity, flexibility in business mechanisms, product development and new sales methods:
  - For the insurance sector: Develop a clear strategy and development orientation for each market and each sector.



- Continue to closely follow and maintain the market in traditional sectors.
  - Maintain the growth rate while carefully screening, reviewing and evaluating the capacity of international reinsurers to ensure stable growth associated with efficiency.
  - Develop the retail sector sustainably in terms of scale, focusing on effective operations associated with assigning planning targets and KPIs to units in specific locations
  - Promote the development of e-commerce channels, agency channels, brokers and bancas channels. Apply information technology and digital transformation to serve business development, compensation and corporate governance.
  - Tightly control business expenses, claim expenses, evaluates and assess risks well; Improve service quality.
- For the reinsurance sector: Promote reinsurance business in the domestic market and expand foreign markets on the basis of efficiency and move towards a leading position in the domestic and regional insurance market, making the best use of the A- credit rating advantage of PVI Insurance and the HanoiRe brand in the market.
  - For the investment and fund management sector:
    - Continue to improve the investment model, implement flexible investment and diversify investment models in accordance with market reality and risk appetite. On that basis, improve the efficiency of investment funds with expected investment rates.
    - Strengthen receivables management including reinsurance receivables and claim receivables, flexibly use financial leverage. Thereby, improve the efficiency of cash flow management and increase the efficiency of financial investment.
    - Develop and provide products and services in the fields of consulting, asset management, fund management, investment trust to initially provide to customers outside the PVI system.
  - For the service business sector: Promote the search for new customers, regularly repair and maintain infrastructure items of the tower to ensure improved service quality.
2. Restructuring solutions: Continue to complete the restructuring work in the entire PVI system in a synchronous and comprehensive manner for sustainable and stable development, creating a support mechanism for the overall development of PVI. Continue to increase charter capital for subsidiaries to promote core business efficiency and meet capital requirements according to credit rating targets.
  3. Solutions on system management and risk management: Continue to complete the modern corporate governance model focusing on risk management. Improve efficiency in system management and operation, meet international standards, ensure transparency and professionalism. Implement cost savings, control well the issue of claim fraud and make timely adjustments, introduce flexible business mechanisms/policies to contribute to improving overall business efficiency.
  4. Solutions on information technology application and digital transformation: Continue to invest effectively in the Information Technology Center to ensure infrastructure, security, information safety and serve the needs of business operations and system administration.

Continue to implement digital transformation, develop digital transformation plans and strategies at the unit and PVI Holdings to serve the needs of business administration and corporate governance.

5. Solutions on human resources: Continue to build and maintain a dynamic, creative and democratic working environment. Develop appropriate salary and bonus policies and other welfare regimes, have plans to recruit, train and develop human resources throughout the system to ensure there are personnel with good expertise, good foreign language skills and professionalism; ensure human resource development in 2025 and the following stages.

CHIEF EXECUTIVE OFFICER 



*Nguyễn Tuấn Tú*



Hanoi, April 22<sup>nd</sup>, 2025**REPORT ON ACTIVITIES IN 2024  
AND THE DIRECTION FOR ACTIVITIES IN 2025 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. Vietnam's economy has gone through a challenging and difficult year, affected by both the global context and heavy damage from super typhoon Yagi. The insurance market also faced many difficulties and fluctuations, especially business performance was severely affected by super typhoon Yagi. The total damage and loss caused by typhoon Yagi was over 13,000 billion VND. The growth of Vietnam's non-life insurance market in 2024 reached nearly 12%. PVI Insurance is not exempt from the impacts and heavy impacts of the damage from Typhoon Yagi and the difficulties from the general environment.

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 2024, 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 2024, 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 2024 annual GMS meeting on 21/03/2024. At PVI's 2024 GMS, the GMS approved resolution no.01/2024/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 of the company, Board of Directors & Supervisory Board, profit distribution plan, compensation payment plan.....

In addition, in 2024, the Board of Directors successfully held an extraordinary General Meeting of Shareholders on 16/08/2024. The meeting approved Resolution no. 02/2024/NQ-DHĐCD on key personnel work. Specifically, the meeting approved the

withdrawal of the Board of Directors and Independent Director, as well as the election of 01 additional BOD Member and 01 Independent Director, and the meeting approved the Board of Directors' appointment of PVI's CEO/Legal Representative.

In 2024, the BOD held 04 meetings on 20/03/2024, 27/06/2024, 11/09/2024, 26/11/2024. The BOD issued 125 Board Resolutions, of which 18 times request for the opinion of BOD members & 11 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 2024 business plan**

In the context of general difficulties of entire domestic and worldwide economy, the BOD directed to achieve 2024 business targets such as revenue and profit. PVI paid out 2023 dividends to its shareholders at the rate of 32%, 1.12 times higher than the ratio committed to the GMS (28,5%) and it is expected that the dividend payment ratio in 2024 (31,5%) is also higher than the commitment to the GMS.

PVI's 2024 consolidated business performance posts revenue of VND 21.824 billion, achieving 125% of the year's plan, in which revenue is mainly from insurance business and investment activities.

Consolidated profit after tax in 2024 reached 880 billion VND, achieving 102% of the year plan. The ratio of profit after tax to charter capital in 2024 is 10.7%, decreased compared to 2023 (12.6%) mainly due to decreasing profits from insurance business and investment activities.

For the Parent Company, the total revenue in 2023 reached VND 1,103 billion, equal to 97% of the annual plan. Profit after tax in 2024 reached VND 749 billion, completing 100% of the annual plan.

PVI's subsidiaries also achieved encouraging results last year. PVI Insurance Corporation (PVI Insurance) achieved a revenue of VND 20,405 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) renewed its brand identity, 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 2024, 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 functional divisions at PVI Holdings to optimize resources, improve the operational efficiency of the functional divisions at PVI Holdings as a consulting, advisory and support apparatus for the Board of Directors, the Executive Board and advise and coordinate with the PVI Representative at the member companies.
- + Strengthen the personnel of the Board of Directors/Board of Management at the parent company and subsidiaries, establish and strengthen the personnel of the Board of Directors' support committees at subsidiaries, establish the Internal Audit Division and strengthen the personnel for internal audit work at PVI Insurance and HanoiRe.
- + 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 2024, the Board of Directors also directed the completion of the revision and updating of the Internal Regulations: Regulations on the organization and operation of the IT Center/Service Center, Risk Management, Compliance, Salary and Bonus Payment, Human Resource Management, Planning Strategy, Financial Management to adapt and suit the business situation as well as market changes.
- + Contribute additional capital to increase charter capital for PVI Insurance and PVIAM Fund Management Company 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...
- + 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 select strategic shareholders to increase capital for PVI Fund Management Company (PVIAM) to improve the efficiency and competitiveness of subsidiaries in the market, create conditions for subsidiaries to work with foreign partners, expand business activities to international markets...
- + 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 2024 and issued the Information Disclosure Regulations.

- 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, 2 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 17 consecutive years evaluated and ranked by VietnamReport...

In 2024, 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.

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**

| No. | Members of the BOD | Positions           | Matters under supervision   |
|-----|--------------------|---------------------|---|
| 1   | Mr. Jens Wohlthat  | Chairman of the BOD | In charge of general leadership; devises development and governance strategies for the whole system |



| No. | Members of the BOD              | Positions  | Matters under supervision   |
|-----|---------------------------------|--|---|
| 2   | Mr. Duong Thanh Francois        | Standing Vice Chairman of the BOD - CEO                    | 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 (from 16/8/2024)             | 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 (from 16/8/2024)                      | Member of Audit & Risk Management Committee; Investment Committee; supervises audit work and consult, advise on risk management.  |
| 9   | Mr. Nguyen Xuan Hoa             | BOD Standing Vice Chairman (from 01/01/2024 to 16/08/2024) | Member of the Remuneration & Appointment Committee; Member of the Investment Committee; Member of the Strategy Committee. Directing the handling of daily tasks of the Board of Directors under the regular authorization of the Chairman of the Board of Directors. Directing the general management and operation of the production and business activities of the entire system. |
| 10  | Mrs. Pecastaing Pierre Tatiana  | Independent Director (from 01/01/2024 to 16/08/2024)       | Member of the Audit & Risk Management Committee; supervising audit activities, advising and consulting on risk management.  |

Members of BOD are assigned by specific areas to advise the BOD before issuing Resolutions and Decisions. Members of the BOD was 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 2024 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 direction at progress 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 2024.

## **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 2024 are detailed as follows:

➤ **For parent company PVI Holdings:**

Transactions of sales and provided services with related parties:

|                           | Unit: VND       |
|---------------------------|-----------------|
| PVI Insurance Corporation | 107,286,673,344 |
| Hanoi Reinsurance JSC     | 5,108,930,625   |
| PVI Asset Management JSC  | 2,410,737,969   |

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

- Transactions of sales and provided services with related parties: 1,759,955,168,167 VND,
- Other transactions with related parties: 433.920.008.941 VND.

(Details of the transactions were presented in Audited Financial Report no. 0468/VN1A-HN-BC dated 20/02/2025 of Deloitte Vietnam Co. Ltd.),

In addition, in 2024, there was 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 the independent member of the BOD**

- PVI Board of Directors has 03 independent members of the Board of Directors, In 2024, PVI Board of Directors has a personnel change when Mrs, Christine Nagel was appointed to replace Ms, Pecastaing Pierre Tatiana from 16/08/2024 according to Resolution no,02/2024/NQ-ĐHĐCĐ, 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 2024, the Audit and Risk Management Committee has approved and submitted to the Board of Directors for approval the Information Disclosure Regulations,

amendments to the PVI Insurance Charter, Report on governance model, 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 Procedure and directly directed, operated, supervised, and evaluated the activities of the Internal Audit Board, 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 performance evaluation indexes, 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 independent members on the activities of PVI's BOD:**

- The work of the BOD in 2024 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 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 2024,



- 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 2024 and estimated remuneration for 2025 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 **11,816,250,000**. The bonus were VND **9,887,940,909**. 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 2024, there was 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 2025**

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 2025 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 2025, PVI's Board of Directors will focus on the following tasks:

**1. Directing PVI to successfully achieve the 2025 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 21,437 billion
- + Profit before tax : VND 1,090 billion

Targets for the Parent Company:

- + Revenue : VND 1,176 billion
- + Profit before tax : VND 786 billion
- + Dividend payout ratio : at the minimum rate of 28,5%

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 2025-2026, 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 2025-2029 and vision to 2030,**

Dear delegates and shareholders!

Above are the Report on the Board of Directors' activities in 2024 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



*Jens Holger Wohlthat*



PVI HOLDINGS

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - HappinessHanoi, April 22<sup>nd</sup>, 2025**PROPOSAL**  
**On approving Audited Financial Statements – year 2024**

To: GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Enterprise Law No. 59/2020/QH14;

Pursuant to the Company Charter of PVI Holdings (PVI);

The Board of Directors submit to the General Meeting of Shareholders for approval on the financial statements of PVI – separated Holdings & consolidated for the year 2024, audited by Deloitte Vietnam Audit Company Limited as bellow:

1. Board of Management Report
2. Auditor Report
3. Balance Sheet as at 31/12/2024
4. Income statement for the year 2024
5. Cash flow statement for the year 2024
6. Notes to the financial statements

Of which some basic financial indicators of 2024 are as follows:

Unit: Mil Dong

| Items                            | Implementation 2024 | Implementation 2023 |
|----------------------------------|---------------------|---------------------|
| Total Asset                      | 31,776,864          | 26,942,679          |
| Equity                           | 8,182,835           | 8,099,376           |
| Total consolidated revenue       | 21,824,319          | 16,083,374          |
| Consolidated Profit before tax   | 1,117,565           | 1,246,410           |
| Consolidated Profit after tax    | 879,642             | 1,006,501           |
| Profit after tax of PVI Holdings | 749,126             | 764,333             |

Respectfully submit./.

ON BEHALF OF THE BOB  
CHAIRMAN*Jens Holger Wohlthat*

PVI HOLDINGS

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - HappinessHanoi, April 22<sup>nd</sup>, 2025

**PROPOSAL**  
**On Distribution of profit for the year 2024 and**  
**Plan for distribution of profit for the year 2025**

To: GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Enterprise Law No. 59/2020/QH14;  
Pursuant to the Company Charter of PVI Holdings (PVI);  
Pursuant to Resolution No. 01/2024/NQ-DHDCD dated 21/03/2024 by the Annual General Meeting of Shareholders 2024;  
Pursuant to the Financial Statements of 2024 audited by Deloitte Vietnam Audit Company Limited,

Based on business results, actual status of distribution, usage and balance of funds in 2024 and business plan in 2025, Board of Directors submit to General Meeting of Shareholders for approval on the distribution of profit after tax for the year 2024 and plan for distribution of profit after tax for the year 2025 as bellow:

**1. Distribution of profit after tax year 2024:**


Units: VND

| Item   | Plan                | Implementation                                  |
|--|---------------------|---|
| Profit after tax of Holdings for the year 2024 ("PAT") | 749,000,000,000     | 749,125,931,360                                 |
| Dividend payout ratio/ shares' face value              | 28,5%               | 31.5% equivalent to<br>737,861,881,050          |
| Bonus and welfare fund                                 | 1,2% of PAT of 2024 | 1,2% of PAT of 2024 equivalent to 8,989,511,176 |
| Retained profit  |                     | 2,274,539,134                                   |

**2. Plan for distribution of profit after tax year 2025**

Profit before tax of Holdings : 786 bil VND  
Corporate Income Tax : in compliance to prevailing laws  
Bonus and welfare fund : 1.2% of distributable Profit After Tax  
Dividend rate : 28.5% of shares' face value

Respectfully submit./.

ON BEHALF OF THE BOD  
CHAIRMAN  
  
*Jens Holger Wohlthat* 1/1



PVI HOLDINGS

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - HappinessHanoi, April 22<sup>nd</sup>, 2025**PROPOSAL****Regarding the payment of salary/remuneration in 2024 and the estimate of  
salary/remuneration in 2025  
of PVI Board of Directors and Supervisory Board****To: GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
  - Pursuant to the PVI's Charter;
  - Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated March 21, 2024;
  - Pursuant to the current regulations on salary and bonus payment of PVI;
  - Based on the business results in 2024, business plan in 2025,
- The Board of Directors proposes to the General Meeting of Shareholders the following contents:

**I. Report on salary/remuneration of PVI Board of Directors (BOD) and Supervisory Board (SB) in 2024:****1. Remuneration/salary:****1.1 Number of members:**

- Members of the BOD: 08 members of which 03 full-time members; 05 part-time members.
- Members of the SB: 04 members, of which 01 full-time member is the Head of the SB; 03 part-time members.

**1.2 Total remuneration/salary paid for members of the BOD (including remuneration/salary of the BOD Standing Vice Chairman, BOD Vice Chairman cum CEO) and the SB in 2024, specifically:**

+ Members of the BOD: VND 11.816.250.000

Including:

✓ Full-time member: VND 10.203.750.000

✓ Part-time member: VND 1.612.500.000

+ Member of SB: VND 2.765.000.000

Including:

✓ Head of SB: VND 2.405.000.000

✓ Part-time member: VND 360.000.000

**Total: VND 14.581.250.000 (lower than the plan approved by AGMS 2024 is VND 14.790.562.500)****2. Bonus, other benefits, operating expenses of BOD, SB:****2.1 Bonus:**

In 2024, members of the BOD, members of the SB receive additional salaries for completion and overachievement of profit plan, specifically:

- + Members of the BOD (including full-time & part-time members): VND 9.887.940.909
  - + Members of SB (including full-time & part-time members): VND 1.604.800.000
- 2.2 Insurance program for the Leaders: Members of the BOD, full-time members of the SB are entitled to participate in the welfare insurance program according to position levels, source from PVI expenses with 10-year program duration.
- 2.3 The operating expenses of the BOD, the SB are implemented in accordance with the current regulations of PVI.

## **II. Salary/Remuneration plan of the Board of Directors and Supervisory Board in 2025:**

### **1. Remuneration/salary:**

- 1.1 Number of members:
- + Members of the BOD: 08 members of which 03 full-time members; 05 part-time members.
  - + Members of the SB: 04 members, of which 01 full-time member is the Head of the Supervisory Board.
- 1.2 The salary/remuneration plan of the members of the BOD (includes remuneration of the Board of Directors Vice Chairman cum CEO), the SB in 2025 and does not include additional salary for completion and additional salary of overachievement of the profit plan in 2025: **14.913.492.000 VND**. Accordingly, the salary/remuneration plan for 2025 is calculated equivalent to the 2024 salary/remuneration of each position + adjusted to increase according to the 2024 inflation rate (2.71%).

In which, the salary/remuneration of part-time members will remain unchanged in 2025:


- ✓ Member of the BOD holding the position of Chairman: VND 40,000,000/person/month.
- ✓ Member of the BOD cum Head of Committees: VND 35,000,000 /person/month
- ✓ BOD member: VND 15,000,000 /person/month
- ✓ Member of SB: 10,000,000 VND/person/month

### **2. Bonus, other benefits, operating expenses of BOD, SB:**

- 2.1 Bonus according to business result of the year and PVI regulations.
- 2.2 Entitled the Welfare insurance program for Leaders.
- 2.3 The operating expenses of the BOD, the SB are implemented in accordance with the current regulations of PVI.
3. In case the number of full-time/part-time members changes and/or the remuneration/salary of the BOD, the SB of PVI is adjusted in 2025, the salary/remuneration fund will be adjusted accordingly.

Respectfully./.

**ON BEHALF OF THE BOD**  
**CHAIRMAN**



*Jens Holger Wohltha*



*Hanoi, April 22<sup>nd</sup>, 2025***REPORT OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025****PART A. 2024 SUPERVISION INSPECTION RESULTS****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 properly implemented the PVI Charter, the Resolution of the 2024 Shareholders' Meeting and organized and supervised the implementation of the Board of Directors' resolutions.
- Corporate governance: PVI continuously innovates and improves the effectiveness of corporate governance to meet international standards, including: Developing and adjusting a system of operating, management and governance processes and regulations in a synchronous manner to improve the effectiveness of risk management; Strengthening supervision, review and adjustment of the management system; Focusing on directing and implementing periodic and regular inspection and supervision at subsidiaries.
- Internal audit work : The Internal Audit Division has closely followed and completed the action plan approved by the Board of Directors. After each audit, the Internal Audit Division has made recommendations for units to improve internal regulations, compliance, business mechanisms and financial accounting. The Internal Audit Department has developed a mechanism to monitor units in implementing recommendations in audit reports.

The Internal Audit Division has fully performed the reports as prescribed. In addition to the above inspection activities, in 2024, the Internal Audit Division advised the Board of Directors to amend and supplement, and submit the Internal Audit Process in accordance with the governance situation at PVI; reviewed and contributed opinions in the development and promulgation of the system of documents of the Board of Directors' Regulations and Provisions.

- Supervision work as a representative of supervisory work at subsidiaries: establish an Internal Audit Division and assign the PVI representative to be in charge of Internal Audit work at subsidiaries including PVI Insurance and Hanoi Reinsurance to comply with and implement the provisions of the Law on Insurance Business.
- Legal, compliance and risk management: PVI has deployed and continuously updated the Enterprise Risk Management and Compliance Control System at PVI (ERM) to improve corporate governance. PVI has applied the results of the project to the Company's management and operations. In 2024, PVI has issued and applied regulations and provisions on compliance and risk management at PVI and its subsidiaries, including: Risk appetite, Data management regulations, etc. In addition, for specific risks, the company has also deployed additional control measures to prevent, detect and respond to risks.

After completing and applying the Risk Management Project, PVI has met all the new requirements on corporate governance for risk management activities of the Law on Insurance Business applied from 01/01/2023 and complied with the guiding documents issued accordingly. PVI has begun to apply risk-based capital calculation models according to European practices as well as risk measurement tools and models to the Company's risk management activities.

At the same time, the implementation of the Legal and Compliance functions has also been promoted and improved. The application of policies to control compliance risks has been promoted, the control of the compliance and legal departments in daily transactions has been strengthened... contributing to improving the culture of compliance, transparency and ensuring PVI's business activities comply with the provisions of the Law.

- IT activities are continuously innovated. In 2024, PVI has strongly implemented digital transformation, contributing to improving 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 2024.
- PVI has completed the profit target according to the Resolution of the Shareholders' Meeting assigned in 2024.

### + Implement the consolidated business plan:

Unit: Billion VND

| TT  | Content                     | Plan in 2024 | Implementation in 2024 | %TH/KH |
|-----|-----------------------------|--------------|------------------------|--------|
| I   | Total revenue               | 17,398       | 21,824                 | 125%   |
| II  | Profit before tax           | 1,080        | 1.118                  | 104%   |
| III | Profit after tax            | 863          | 880                    | 102%   |
| IV  | Payment to the state budget | 1,007        | 1,389                  | 138%   |

Consolidated revenue in 2024 PVI's achieved **21.824 billion VND**, completing **125 %** of 2024 plan, including: Revenue from insurance activities: **20,178 billion VND**, completing **125%** of the plan. Revenue from financial activities, office leasing and others: **1,647 billion VND**, completing **126%** of the 2024 plan.

- Profit before tax reached: **1,118 billion VND**, completing **104%** of the plan
- Profit after tax reached: **880 billion VND**, completing **102%** of the plan
- Payment to the state budget reached **1,389 billion VND**, completing **138%** of the plan.

### + Implement the parent company's business plan:

Unit: Billion VND

| TT | Content       | Plan in 2024 | Implementation in 2024 | % TH/KH |
|----|---------------|--------------|------------------------|---------|
| I  | Total revenue | 1,136        | 1.103                  | 97%     |



|     |                                    |       |       |      |
|-----|------------------------------------|-------|-------|------|
| II  | Profit before tax                  | 765   | 771   | 101% |
| III | Profit after tax                   | 749   | 749   | 100% |
| IV  | Payment to the state budget        | 28    | 76    | 271% |
| V   | Expected dividend payout ratio (%) | 28.5% | 31.5% | 111% |

- Total revenue reached **1,103 billion VND**, completing **97%** of the 2024 plan;
- Profit before tax reached **771 billion VND**, completing **101%** of the 2024 plan;
- Profit after tax reached **749 billion VND**, completing **100%** of the 2024 plan;

In 2024, PVI completed the plan. Profits were mainly from financial investment activities. With this result, PVI's Board of Directors submitted to the General Meeting of Shareholders a dividend payout ratio of 31.5% for 2024, higher than the ratio of 28.5 % assigned by the General Meeting of Shareholders.

### III. Financial Statement Audit Results

The Board of Supervisors assessed that PVI had organized accounting and opened accounting books in accordance with regulations. Accounting books were recorded promptly, transparently reflecting economic transactions arising during business operations.

The Supervisory Board would like to confirm that the Parent Company's Financial Statements and PVI's Consolidated Financial Statements prepared as of 31/12/2024, honestly and reasonably reflected, in all material respects, the Company's financial situation as well as its business results and cash flows in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting standards and relevant accounting regulations in Vietnam. PVI's separate financial statements and consolidated financial statements have also been audited by Deloitte Vietnam LLC with an unqualified opinion and published in accordance with regulations.

#### 1. For parent company financial statements:

##### 1.1. Financial situation at the time of reporting:

###### a. Key indicators:

Unit: Million VND

| ASSET                               |                |                |             | RESOURCES   |                |                |             |
|-------------------------------------|----------------|----------------|-------------|---|----------------|----------------|-------------|
| Explain                             | 31/12/2023     | 31/12/2024     | Compare (%) | Explain   | 31/12/2023     | 31/12/2024     | Compare (%) |
| <b>A. Short-term assets</b>         | <b>607,263</b> | <b>263,586</b> | <b>43%</b>  | <b>A. Liabilities</b>                             | <b>338,865</b> | <b>551,163</b> | <b>163%</b> |
| 1. Cash and cash equivalents        | 236,596        | 35,875         | 15%         | 1. Short-term payables                            | 123,997        | 343,063        | 277%        |
| 2. Short-term financial investments | 140,000        | 90,878         | 65%         | 1.1 Short-term unrealized revenue                 | 36,698         | 35,669         | 97%         |
| 3. Short-term receivables           | 205,255        | 117,501        | 57%         | 1.2 Short-term Trade and Other payments           | 8,325          | 20,143         | 242%        |
| 4. Provision for bad debts          | (160)          | (372)          | 233%        | 1.3 Taxes and other payables to government budget | 18,373         | 18,780         | 102%        |
| 5. Inventories                      | 320            | 618            | 193%        | 1.4 Other Short-term payables                     | 14,872         | 12,904         | 87%         |
| 6. Other short-term asset           | 25,092         | 18,713         | 75%         | <b>2. Long-term payables</b>                      | <b>214,867</b> | <b>208,100</b> | <b>97%</b>  |

| ASSET   |                  |                  |             | RESOURCES  |                  |                  |             |
|---|------------------|------------------|-------------|--|------------------|------------------|-------------|
| Explain   | 31/12/2023       | 31/12/2024       | Compare (%) | Explain  | 31/12/2023       | 31/12/2024       | Compare (%) |
|   |                  |                  |             | 3. Short-term loans  | -                | 200,000          |             |
| <b>B. Long term assets</b>                      | <b>6,906,987</b> | <b>7,453,343</b> | <b>108%</b> | <b>B. Equity</b>   | <b>7,175,386</b> | <b>7,165,766</b> | <b>100%</b> |
| 1. Fixed assets                                 | 103,090          | 98,376           | 95%         | 1. Contributed capital   | 2,342,419        | 2,342,419        | 100%        |
| 2. Investment properties                        | 904,230          | 869,121          |             | 2. Equity surplus  | 3,716,659        | 3,716,659        | 100%        |
| 3. Long term financial investment               | 5,860,526        | 6,459,105        | 110%        | 3. Development Investment Fund   | 179,212          | 179,212          | 100%        |
| 4. Provision for long term financial investment | (37,990)         | (39,411)         | 104%        | 4. Undistributed profit  | 937,096          | 927,476          | 99%         |
| 5. Long-term receivables                        | 10               | 10               | 100%        | 4.1 Accumulated undistributed profit to the end of the previous period | 172,763          | 178,350          | 103%        |
| 6. Other long-term assets                       | 39,131           | 26,731           | 68%         | 4.2 Undistributed profit this period                                   | 764,333          | 749,126          | 98%         |
| <b>Total asset</b>                              | <b>7,514,250</b> | <b>7,716,929</b> | <b>103%</b> | <b>Total resources</b>   | <b>7,514,250</b> | <b>7,716,929</b> | <b>103%</b> |

- As of 31/12/2024, the parent company's total assets are VND 7,717 billion, an increase of VND 203 billion (3%) compared to 31/12/2023. In 2024, the financial statements will shift from current assets to long-term assets due to increased capital contribution to PVI Insurance.
- The Company's Asset - Capital Structure shows good liquidity and financial safety. The debt payment ratio (short-term assets/short-term receivables) is 0.77 times because during the year, PVI incurred short-term loans to support the parent company's investment capital management on the basis of cash flow balance and still ensuring good loan payment ability. The debt to equity ratio is 0.08 times.

#### b. Financial indicators:

| STT | Indicator                                      | 31/12/2023 | 31/12/2024 |
|-----|--|------------|------------|
| 1   | Liabilities/Total Equity (times)               | 0.05       | 0.07       |
| 2   | Liabilities/Equity Ratio (times)               | 0.05       | 0.08       |
| 3   | Ability to pay quickly (times)                 | 3.04       | 0.37       |
| 4   | Current ability to pay (times)                 | 4.90       | 0.77       |
| 5   | General solvency (times)                       | 22.17      | 14         |
| 6   | ROE (%)  | 10.7%      | 10.1%      |
| 7   | ROA (%)  | 10.1%      | 9.8%       |
| 8   | Profit after tax/Total revenue (ROS) ratio (%) | 68%        | 68%        |

- Liabilities ratios are higher than at the end of 2023, due to PVI's short-term borrowings, but this ratio is still at a very low rate.
- The company's overall solvency (total assets/liabilities) decreased sharply (63%) compared to 2023 due to the company taking out short-term loans to optimize the system's business operations, showing that the company ensures operational stability



and a safe financial situation. With these indicators, the company still ensures high solvency.

- Return on Sales (ROS) remained stable at 68% despite the system being affected by Yagi typhoon and the decline in interest rates.
- ROE and ROA ratios decreased slightly compared to 2023 mainly due to the decrease in profits received from subsidiaries affected by Yagi typhoon during the year.

## 1.2. Analysis of asset structure and capital sources:

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

- In 2024, PVI's Board of Directors issued Resolution No. 02/NQ-PVI dated 24/01/2024 on amending the Appendix to the Investment Regulations, Resolution No. 92/NQ-PVI dated 19/09/2024 on decentralization to the Investment Committee; Resolution No. 124/NQ-PVI dated 26/12/2024 promulgating the Investment Regulations. Decisions of the Investment Committee on approving the list of credit institutions eligible to make deposit investments in 2024-2025, approving the list of securities companies trading with PVI, issuing investment criteria and investment limits to improve the efficiency of investment and cash flow management in the face of adverse market developments.
- During the year, the company did not have any overdue advances. Daily expense payments were made in accordance with regulations.
- Financial investments have complied with the regulations in the Financial Management Regulations and Investment Regulations, reflected in the investment of deposits at banks on the approved list, compliance with regulations on limits and allocation ratios between banking groups, etc.
- Long-term financial investments include investments in subsidiaries and capital contributions in other entities. As of 31/12/2024, the balance of long-term financial investments increased by approximately VND 600 billion, mainly due to additional capital contributions to a subsidiary (PVI Insurance).

Unit: Million VND

|                                     | 31/12/2023 | 31/12/2024 | Difference | Proportion |
|-------------------------------------|------------|------------|------------|------------|
| 1. Money                            | 236,596    | 35,875     | (200,720)  | (85%)      |
| 2. Cash equivalents                 | 35,914     | 35,875     | (38)       | 0%         |
| 3. Short-term financial investments | 200,682    | -          | (200,682)  | (100%)     |
| 4. Long-term financial investment   | 5,860,526  | 6,459,105  | 598,579    | 10%        |

### b. Accounts receivable management:

- Receivables as of 31/12/2024 were VND 117 billion, decreased VND 88 billion compared to the beginning of the year, mainly due to a decrease in receivables from profits transferred to subsidiaries.
- Provision for short-term bad debt were only VND372 million, mainly related to office rental receivables. During the period, the company managed its receivables well.

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

PVI's Asset Inventory Council, established under Decision No. 204/QD-PVI dated 16/12/2024, has complied with the provisions of the Law and PVI's internal regulations when situations arose in the inventory of tools and equipment as of December 31, 2024.

**d. Fixed Asset Management (Tangible Fixed Assets, Intangible Fixed Assets):**

During the year, PVI complied with and implemented the Asset Management Regulations according to Decision No. 128/QD-PVI dated 10/08/2021 of the CEO on the management and use of PVI's fixed assets and tools.

Unit: Million VND

|                                   | 31/12/2023     | 31/12/2024     | Difference<br>(Increase/Decrease) | Proportion  |
|-----------------------------------|----------------|----------------|-----------------------------------|-------------|
| <b>I. Fixed assets</b>            | <b>103,090</b> | <b>98,376</b>  | <b>(4,714)</b>                    | <b>(5%)</b> |
| 1. Tangible fixed assets          | 102,317        | 90,861         | (11,457)                          | (11%)       |
| Original price                    | 282,598        | 262,241        | (20,357)                          | (7%)        |
| Accumulated depreciation          | (180,281)      | (171,380)      | 8,900                             | (5%)        |
| 2. Intangible fixed assets        | 773            | 7,516          | 6,742                             | 872%        |
| Original price                    | 8,468          | 17,597         | 9,129                             | 108%        |
| Accumulated depreciation          | (7,695)        | (10,082)       | (2,387)                           | 31%         |
| <b>II. Investment real estate</b> | <b>904,230</b> | <b>869,121</b> | <b>(35,109)</b>                   | <b>(4%)</b> |
| Original price                    | 1,252,882      | 1,252,882      | -                                 | 0%          |
| Accumulated depreciation          | (348,652)      | (383,761)      | (35,109)                          | 10%         |

- Separate financial statements reflect a 5% decrease in Fixed Assets and a slight decrease in Real Estate Investment compared to the beginning of the period corresponding to the depreciation value during the period. During the period, the company purchased tangible fixed assets (transportation vehicles and office equipment) and intangible fixed assets (information technology activities), and liquidated a number of assets, including fully depreciated office equipment, which were damaged beyond repair and no longer in use, in accordance with PVI's regulations on asset and tool management.
- In 2024, the activities of the Information Technology Center and the Business & Management Service Center will continue to be promoted and specialized to optimize office business operations, manage fixed assets and infrastructure professionally and synchronously with the entire system.

**e. Cost of construction in progress: None**

**f. Investing capital outside the enterprise:**

Unit: Billion VND

| Target                    | Capital contribution value | % holding | Provisions taken | Dividend paid to Parent Company during the period | Business performance results    |   |
|---------------------------|----------------------------|-----------|------------------|---|---------------------------------|---|
|                           |                            |           |                  |   | Total Revenue / Realized Income | Net profit after tax/ Net profit realized |
| <b>I. Subsidiaries</b>    | <b>6,455</b>               |           |                  |   |                                 |   |
| PVI Insurance Corporation | 3,900                      | 100%      |                  | 524   | 20,405                          | 599                                       |



|   |             |        |      |     |       |     |
|---|-------------|--------|------|-----|-------|-----|
| Hanoi Reinsurance Corporation           | 1.161       | 81.09% |      | 135 | 3,017 | 191 |
| PVI Fund Management Joint Stock Company | 47          | 61.96% |      | 5   | 57    | 6   |
| PVI Opportunity Investment Fund         | 827         | 41.36% |      | 68  | 181   | 158 |
| PVI Infrastructure Investment Fund      | 520         | 34.67% |      | 43  | 142   | 125 |
| <b>II. Other investments</b>            | <b>43.5</b> |        |      |     |       |     |
| Investment in other entities (PVR)      | 43.5        |        | (39) |     |       |     |

As of the reporting date, PVI is investing in 6 Companies/Investment Funds with a total actual capital contribution value of VND 6,499 billion, of which:

- Invest in 5 Companies/Investment Funds:
  - + PVI Insurance Corporation with 100% capital contribution ratio, business results in 2024: Total revenue reached 20,405 billion VND, Profit after tax reached 599 billion VND.
  - + Hanoi Reinsurance Joint Stock Corporation with a capital contribution ratio of 81.09% of charter capital, business results in 2024: Total revenue of VND 3,017 billion, Profit after tax reaching approximately VND 191 billion.
  - + PVI Fund Management Joint Stock Company with a capital contribution ratio of 61.96% of charter capital, business results in 2024: Total revenue reached 57 billion VND. Profit after tax reached 6 billion VND.
  - + PVI Opportunity Investment Fund with a capital contribution ratio of 41.36% of charter capital, realized profit is 181 billion VND.
  - + PVI Infrastructure Investment Fund with a capital contribution ratio of 34.67% of charter capital, realized profit is 142 billion VND.
- Other long - term investments at PVR Hanoi Investment Joint Stock Company (PVR) with a total investment of 43.5 billion VND.

#### **g. Management of payables**

- Payables as at 31/12/2024 are VND 551 billion, an increase of VND 212 billion compared to the beginning of the period, mainly due to the short-term loan balance of VND 200 billion. Payables to suppliers are mainly related to contracts for purchasing and equipping information technology systems.
- The debt to equity ratio is 0.08 times, an increase compared to the beginning of the period (0.05 times) also due to the above analysis.

#### h. Bad debt handling:

PVI is still actively promoting the recovery of old investments.

Regarding the investment in Song Da Thang Long Bonds: PVI's Board of Directors issued Resolution No. 15/NQ-PVI dated 17/03/2023 to assign PVI Representatives at PVI Insurance Members Council to handle the recovery of the investment and report to PVI on the implementation results.

#### i. Management of guarantees and trusts: none

#### j. Provisions :

- The Company fully implements the provisioning in accordance with the regulations of the Ministry of Finance and the Company's Regulations on Financial Management.
- Provision for devaluation of trading securities of VND 37 billion remains unchanged from the beginning of the period.
- Long-term financial investment provision is 39 billion VND, an increase of 1.4 billion VND compared to the beginning of the period because at the time of preparing the financial statements, the market price of PVR stock fluctuated downward.
- Provision for doubtful debts was VND 372 million, an increase of VND 212 million compared to the beginning of the period due to increased provisions for receivables from office leasing customers.

Unit: Million VND

|  | 31/12/2023 | 31/12/2024 | Difference |            | Equity Ratio |
|--|------------|------------|------------|------------|--------------|
|  |            |            | Amount     | Proportion |              |
| 1. Provision for devaluation of trading securities | (37,086)   | (37,086)   | -          | 0%         | (0.52%)      |
| 2. Provision for long-term financial investment    | (39,411)   | (37,990)   | (1,421)    | 4%         | (0.55%)      |
| 3. Provision for short-term bad debts              | (372)      | (160)      | (212)      | 133%       | (0.01%)      |
| 4. Provision for long-term payable                 | 72         | 72         | -          | 0%         | 0.00%        |

#### k. Obligations to the State Budget:

Unit: 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            |
| VAT            | 3,284               | -              | 26,999                    | 26,811                      | 3,095               | -              |
| CIT            | 1,484               | 15,856         | 22,057                    | 21,957                      | 1,484               | 15,956         |
| Other tax, fee | -                   | 2,517          | 27,391                    | 27,084                      | -                   | 2,824          |
| <b>Total</b>   | <b>4,768</b>        | <b>18,373</b>  | <b>76,447</b>             | <b>75,852</b>               | <b>4,580</b>        | <b>18,780</b>  |



The company has fulfilled its obligations to the State Budget, with no outstanding debts. In 2024, the amount paid to the State Budget was 76 billion VND, reaching 271% of the annual plan (28 billion VND).

#### I. Profit distribution and fund allocation/use:

- Pursuant to Resolution 01/2024/NQ-ĐHĐCĐ dated 21/03/2024, the Company will allocate 1.2% of distributed after-tax profit to the Reward & Welfare Fund, equivalent to VND 9.1 billion.
- In 2024, the Company did not make any allocations to the Investment and Development Fund. The balance of the Investment and Development Fund as of 31/12/2024 was VND 179 billion, unchanged from the beginning of the period. All of the Company's equity, including the Development Investment Fund and undistributed profits, was used to invest in subsidiaries and other assets for profit-making purposes.

Unit: Billion VND

|                                 | Owner's equity | Share premium surplus | Investment and Development Fund | Undistributed profit after tax | Total        |
|---------------------------------|----------------|-----------------------|---------------------------------|--------------------------------|--------------|
| <b>Balance as of 1/1/2023</b>   | <b>2,342</b>   | <b>3,717</b>          | <b>179</b>                      | <b>911</b>                     | <b>7,149</b> |
| Profit for the year             | -              | -                     | -                               | 764                            | 764          |
| Bonus and welfare fund          | -              | -                     | -                               | (35)                           | (35)         |
| Dividends                       | -              | -                     | -                               | (703)                          | (703)        |
| <b>Balance as of 1/1/2024</b>   | <b>2,342</b>   | <b>3,717</b>          | <b>179</b>                      | <b>937</b>                     | <b>7,175</b> |
| Profit for the year             | -              | -                     | -                               | 749                            | 749          |
| Bonus and welfare fund          | -              | -                     | -                               | (9)                            | (9)          |
| Dividends                       | -              | -                     | -                               | (750)                          | (750)        |
| <b>Balance as of 31/12/2024</b> | <b>2,342</b>   | <b>3,717</b>          | <b>179</b>                      | <b>927</b>                     | <b>7,166</b> |

#### 1.3. Business performance results of the parent company:

Unit: Million VND

| Details                                  | 2023    | 2024    | Comparison: increase/decrease |           |
|--|---------|---------|-------------------------------|-----------|
|  |         |         | Result                        | Ratio (%) |
| 1. Sales revenue                         | 300,726 | 314,103 | 13,377                        | 4.4%      |
| 2. Cost of goods sold                    | 192,525 | 197,905 | 5,380                         | 2.8%      |
| 3. Gross profit                          | 108,201 | 116,197 | 7,997                         | 7.4%      |
| 4. Financial revenue                     | 823,056 | 787,013 | (36,043)                      | (4.4%)    |
| 5. Financial expenses                    | 5,250   | 13,140  | 7,890                         | 150%      |
| 7. Business management expenses          | 139,565 | 119,976 | (19,588)                      | (14.0%)   |
| 8. Other income                          | 2,067   | 1,622   | (445)                         | (21.5%)   |
| 9. Other expenses                        | 18      | 533     | 515                           | 2,934.5%  |
| 10. Total accounting profit before tax   | 788,492 | 771,183 | (17,309)                      | (2.2%)    |
| 11. Current corporate income tax expense | 24,159  | 22,057  | (2,102)                       | (8.7%)    |

| Details                               | 2023    | 2024    | Comparision: increase/decrease |           |
|---------------------------------------|---------|---------|--------------------------------|-----------|
|                                       |         |         | Result                         | Ratio (%) |
| 12. Profit after corporate income tax | 764,333 | 749,126 | (15,207)                       | (2.0%)    |

- Total revenue in 2024 reached 1,103 billion VND, equal to 98% compared to the same period in 2023, reaching 97% of the annual plan.
- Profit after tax in 2024 reached 749 billion VND, equal to 98% compared to the same period in 2023, reaching 100% 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)                                   |                   |                   |                 |
|---|-------------------|-------------------|--------------------|---|-------------------|-------------------|-----------------|
| Explain   | 31/12/2023        | 31/12/2024        | Com<br>pare<br>(%) | Interpretation                                    | 31/12/2023        | 31/12/2024        | Compa<br>re (%) |
| <b>A. Short-term assets</b>                       | <b>21,466,481</b> | <b>26,187,880</b> | <b>122%</b>        | <b>A. Liabilities</b>                             | <b>18,843,303</b> | <b>23,584,029</b> | <b>125%</b>     |
| 1. Cash and cash equivalents                      | 877,163           | 388,793           | 44%                | 1. Short-term payables                            | 18,697,769        | 23,476,490        | 126%            |
| 2. Short-term financial investments               | 7,875,937         | 9,959,114         | 126%               | 1.1. Short-term unrealized revenue                | 29,889            | 30,709            | 103%            |
| 3. Short-term receivables                         | 12,037,832        | 15,019,146        | 125%               | 1.2 Short-term Trade and Other payments           | 3,185,879         | 4,060,145         | 127%            |
| 4. Provision for bad debts                        | (231,115)         | (218,522)         | 95%                | 1.3 Taxes and other payables to government budget | 210,971           | 163,378           | 77%             |
| 5. Inventories                                    | 1,479             | 3,009             | 204%               | 1.4 Other Short-term payables                     | 85,993            | 111,115           | 129%            |
| 6. Provisions for decline in value of inventories |                   |                   |                    | 1.5. Provision of short-term payables             | 14,228,147        | 17,802,880        | 125%            |
|   |                   |                   |                    | <b>2. Long-term debt</b>                          | <b>145,534</b>    | <b>107,539</b>    | <b>74%</b>      |
| 7. Other short-term assets                        | 674,070           | 817,819           | 121%               | 2.1. Long-term unrealized revenue                 | 107,376           | 70,231            | 65%             |
| <b>B. Long-term Assets</b>                        | <b>5,476,198</b>  | <b>5,578,984</b>  | <b>102%</b>        | <b>B. Owner's Equity</b>                          | <b>8,099,376</b>  | <b>8,182,835</b>  | <b>101%</b>     |
| 1. Fixed assets                                   | 354,107           | 329,695           | 93%                | 1. Owner's Equity                                 | 2,342,419         | 2,342,419         | 100%            |
| 2. Investment properties                          | 784,831           | 753,684           | 96%                | 2. Equity surplus                                 | 3,716,659         | 3,716,659         | 100%            |
| 3. Long term financial investment                 | 4,205,104         | 4,370,665         | 104%               | 3. Development investment fund                    | 179,212           | 179,212           | 100%            |
| 4. Provision for long term financial investment   | (40,289)          | (42,234)          | 105%               | 4. Undistributed profits                          | 1,173,633         | 1,188,692         | 101%            |
| 5. Long-term receivables                          | 31,517            | 35,271            | 112%               | 4.1 Accumulated undistributed profit              | 256,066           | 383,349           | 150%            |





| ASSETS (VND)                 |                   |                   |                    | RESOURCES (VND)                                |                   |                   |                 |
|------------------------------|-------------------|-------------------|--------------------|--|-------------------|-------------------|-----------------|
| Explain                      | 31/12/2023        | 31/12/2024        | Com<br>pare<br>(%) | Interpretation                                 | 31/12/2023        | 31/12/2024        | Compa<br>re (%) |
|                              |                   |                   |                    | <i>to the end of the<br/>previous period</i>   |                   |                   |                 |
| 6. Other long-term<br>assets | 100,638           | 89,466            | 89%                | 4.2 Undistributed<br>profit this period        | 917,566           | 805,343           | 88%             |
|                              |                   |                   |                    | 5. Non-controlling<br>shareholder<br>interests | 330,287           | 359,350           | 109%            |
| <b>Total assets</b>          | <b>26,942,679</b> | <b>31,766,864</b> | <b>118%</b>        | <b>Total resources</b>                         | <b>26,942,679</b> | <b>31,766,864</b> | <b>118%</b>     |

- As of 31/12/2024, the total consolidated assets were VND 31,767 billion, an increase of VND 4,824 billion (18%) compared to 31/12/2023, mainly due to an increase in Short-term Financial Investments and Short-term Receivables. During the year, the system restructured its investment portfolio, promoted and improved the efficiency of investment, managed and optimized cash flow, and effectively executed deposit/deposit certificates and bond transactions in a reasonable time.
- The Company's Asset and Capital Structure shows good liquidity and financial security. The debt payment ratio (current assets/current liabilities) is 1.12 times.

#### c. Financial indicators:

| No. | Target  | 31/12/2023 | 31/12/2024 |
|-----|---|------------|------------|
| 1   | Liabilities/Total Equity (times)              | 0.70       | 0.74       |
| 2   | Liabilities/Equity Ratio (times)              | 2.33       | 2.88       |
| 3   | Ability to pay quickly (times)                | 0.46       | 0.44       |
| 4   | Current ability to pay (times)                | 1.15       | 1.11       |
| 5   | General solvency (times)                      | 1.43       | 1.35       |
| 6   | ROE (%)                                       | 12.6%      | 10.8%      |
| 7   | ROA (%)                                       | 3.8%       | 3.0%       |
| 8   | Profit margin after tax/Total net revenue (%) | 12.4%      | 9.6%       |

- Financial indicators are at a safe level. The unit's financial indicators fluctuate slightly towards sustainable development: Quick payment ability and general payment ability both decreased slightly, showing that the company has managed cash flow well to cope with unusual market developments.
- The company's good profitability is reflected in Profit after tax/Total revenue ratio of 9.6%, while deposit interest rates are low, capital market interest rates are high, volatile, and investment activities face many difficulties (bond and real estate markets have many large fluctuations).

## 2.2. Analysis of asset structure and capital sources:

### a. Cash management (Cash, Deposits, Advances and Financial Investments):

- During the period, the company did not have any overdue advances. Daily expense payments were made in accordance with regulations.

- Cash and cash equivalents decreased compared to the beginning of the period, due to increased investment in term deposits and bonds.
- Financial investments (including short-term and long-term financial investments) at original value increased by VND 2,251 billion compared to the beginning of the period, mainly due to an increase in short-term investments of VND 2,766 billion, corresponding to an increase of 24%.

Unit: Million VND

|  | 31/12/2023 | 31/12/2024 | Difference |       |
|--|------------|------------|------------|-------|
|  |            |            | Value      | %     |
| <b>I. Cash and cash equivalents</b>                    | 877,163    | 388,793    | (488,370)  | (56%) |
| 1. Money   | 351,481    | 316,238    | (35,243)   | (10%) |
| 2. Cash equivalents                                    | 525,682    | 72,555     | (453,127)  | (86%) |
| <b>II. Financial investment</b>                        | 12,093,876 | 14,359,461 | 2,265,585  | 19%   |
| 1. Trading securities                                  | 783,708    | 283,029    | (500,679)  | (64%) |
| 2. Short-term investment held to maturity (short-term) | 7,129,315  | 9,713,170  | 2,583,855  | 36%   |
| 3. Long-term investment held to maturity (long term)   | 4,180,854  | 4,363,262  | 182,409    | 4%    |

**b. Management of receivables and payables:**

Unit: Million VND

|                                    | 31/12/2023 | 31/12/2024 | Difference |       |
|------------------------------------|------------|------------|------------|-------|
|                                    |            |            | Value      | %     |
| <b>I. Short-term debt</b>          | 18,697,769 | 23,476,490 | 4,778,721  | 26%   |
| <b>II. Long-term debt</b>          | 145,534    | 107,539    | (37,995)   | (26%) |
| <b>III. Short-term receivables</b> | 12,037,832 | 15,019,146 | 2,981,314  | 25%   |
| <b>IV. Long-term receivables</b>   | 31,517     | 35,271     | 3,754      | 12%   |

- Total liabilities as of 31/12/2024 according to the consolidated financial statements are more than VND 23,584 billion, an increase of 25% compared to the beginning of the period, of which the main short-term debt is VND 23,477 billion, accounting for 99.5%.
- Receivables as of 31/12/2024 are VND 15,054 billion, mainly short-term receivables of VND 15,019 billion.
- Due to the nature of the Insurance and Reinsurance business, receivables and payables will be paid in the form of offsets, so in general, PVI's debt in the consolidated financial statements is mainly payable to partners and customers.

**c. Fixed asset management (tangible fixed assets, intangible fixed assets, investment real estate):**

Unit: Million VND

|                            | 31/12/2023 | 31/12/2024 | Difference |       |
|----------------------------|------------|------------|------------|-------|
|                            |            |            | Value      | %     |
| <b>I Fixed assets</b>      | 354,107    | 329,695    | (24,413)   | (7%)  |
| 1. Tangible fixed assets   | 284,792    | 271,395    | (13,397)   | (5%)  |
| Original price             | 637,496    | 627,665    | (9,831)    | (2%)  |
| Accumulated depreciation   | (352,705)  | (356,271)  | (3,566)    | 1%    |
| 2. Intangible fixed assets | 69,315     | 58,300     | (11,015)   | (16%) |



|                                   | 31/12/2023 | 31/12/2024 | Difference |      |
|-----------------------------------|------------|------------|------------|------|
|                                   |            |            | Value      | %    |
| Original price                    | 216,979    | 226,488    | 9,509      | 4%   |
| Accumulated depreciation          | (147,664)  | (168,188)  | (20,524)   | 14%  |
| <b>II. Investment real estate</b> | 784,831    | 753,684    | (31,147)   | (4%) |
| Original price                    | 1,105,607  | 1,105,607  | -          | 0%   |
| Accumulated depreciation          | (320,776)  | (351,923)  | (31,147)   | 10%  |

- Consolidated financial statements reflect a decrease of VND 24.4 billion in fixed assets, mainly due to depreciation. Investment real estate decreased by VND 31.5 billion compared to the beginning of the period, corresponding to the recognition of accumulated depreciation of buildings.

**d. Provisions:**

Unit: Million VND

|   | 31/12/2023 | 31/12/2024 | Difference |       | Ratio/Charter Capital |
|---|------------|------------|------------|-------|-----------------------|
|   |            |            | Value      | %     |                       |
| 1. Provision for decline in value of trading securities | (37,086)   | (37,086)   | -          | 0%    | 0%                    |
| 2. Provision for short-term doubtful receivables        | (231,115)  | (218,522)  | 12,593     | (5%)  | 1%                    |
| 3. Long-term financial investment reserve               | (40,289)   | (42,234)   | (1,945)    | 5%    | 0%                    |
| 4. Short-term payables provision                        | 14,228,147 | 17,802,880 | 3,574,733  | 25%   | 153%                  |
| 5. Long-term payables provision                         | 1,377      | 1,211      | (166)      | (12%) | 0%                    |

Short-term provisions increased by VND 3,575 billion compared to the beginning of the period, mainly due to an increase in unearned premium provisions as prescribed by the Ministry of Finance and an increase in claim provisions due to losses incurred during the year related to storm Yagi.

**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        |                                |  | Receivables     | Payable        |
| VAT                          | 3,284           | 102,291        | 917,399                        | 948,101                                      | 3,095           | 71,401         |
| CIT                          | 1,484           | 90,229         | 240,585                        | 265,423                                      | 1,484           | 65,391         |
| Other taxes and fees payable | -               | 18,450         | 231,289                        | 223,362                                      | 208             | 26,586         |
| <b>Total</b>                 | <b>4,768</b>    | <b>210,971</b> | <b>1,389,273</b>               | <b>1,436,886</b>                             | <b>4,788</b>    | <b>163,378</b> |

In 2024, the amount of tax paid to the consolidated State budget was VND 1,389 billion, reaching 138% of the plan (VND 1,007 billion) and 131% over the same period last year. During the period, PVI did not have any outstanding debts of tax.

## 2.2. Consolidated business performance results:

Unit: Million VND

| Interpretation                        | 2023       | 2024       | Compare increase/decrease |          |
|---------------------------------------|------------|------------|---------------------------|----------|
|                                       |            |            | Value                     | Rate (%) |
| 1. Sales revenue                      | 14,661,052 | 20,376,219 | 5,715,167                 | 39%      |
| 2. Net sales revenue                  | 6,709,340  | 7,738,257  | 1,028,917                 | 15%      |
| 3. Cost of goods sold                 | 5,670,585  | 6,785,015  | 1,114,431                 | 20%      |
| 4. Gross profit                       | 1,038,755  | 953,242    | (85,514)                  | (8%)     |
| 5. Financial revenue                  | 1,329,507  | 1,320,878  | (8,629)                   | (1%)     |
| 6. Financial expenses                 | 396,628    | 446,340    | 49,712                    | 13%      |
| 7. Business management expenses       | 727,852    | 713,547    | (14,305)                  | (2%)     |
| 8. Other income                       | 92,815     | 127,222    | 34,407                    | 37%      |
| 9. Other expenses                     | 90,187     | 123,890    | 33,703                    | 37%      |
| 10. Total PBT                         | 1,246,410  | 1,117,565  | (128,845)                 | (10%)    |
| 11. Current CIT                       | 242,194    | 240,585    | (1,609)                   | (1%)     |
| 12. Deferred CIT                      | (2,285)    | (2,662)    | (377)                     | 17%      |
| 13. Profit after corporate income tax | 1,006,501  | 879,642    | (126,859)                 | (13%)    |

- In 2024, total consolidated revenue will reach VND 21,824 billion, of which: sales and service revenue will reach VND 20,376 billion (accounting for 93.4% of total revenue), financial revenue will reach VND 1,321 billion (accounting for 6.1% of total revenue), and other revenue will be VND 127 billion.
- Total consolidated expenses in 2024 are VND 20,706 billion, including: revenue deductions of VND 12,638 billion (including premium provisions and reinsurance premium), cost of goods sold of VND 6,785 billion, business management expenses of VND 713.5 billion, financial operating expenses of VND 446.3 billion and other expenses of VND 124 billion.
- Total consolidated pre-tax accounting profit reached VND1,118 billion, decreased VND128 billion (approximately 10%) compared to the previous year. Total profit after-tax reached VND880 billion, decreased VND127 billion (13%) compared to the previous year.

## IV. Appraisal of performance report of Board of Directors:

- The Board of Directors' performance report fully reflects the Board of Directors' corporate governance activities in 2024.
- The Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders on 21/03/2024 and the Extraordinary General Meeting of Shareholders on 16/08/2024, and held 4 Board of Directors meetings on 20/03/2024, 07/06/2024, 11/09/2024, 26/11/2024. In 2024, the Board of Directors issued 125 Board of Directors Resolutions, including 19 times asking for opinions from Board of Directors members and 11 times asking for opinions from Board of Directors' Committee members in documents to perform the role of guiding and directing PVI's Executive Board to complete



the 2024 Business Plan on revenue and profit targets, effectively implement restructuring activities, corporate governance and perfect the corporate governance model according to international standards and direct the promotion of brand development, affirming PVI's reputation in the market, ensuring the principle of Effective - Sustainable development throughout the system.

- In 2024, the Committees under the Board of Directors (Strategy & Development Committee, Audit & Risk Management Committee, Investment Committee, Remuneration & Appointment Committee) have promoted their roles and enhanced their operational efficiency. The Committees have met quarterly before the Board of Directors meetings to provide advice and consultation to the Board of Directors on the following contents: developing, completing and supervising the implementation of business plans; reviewing, amending and supplementing internal Regulations/Provisions; reviewing the effectiveness of investment activities through Funds; completing key personnel... to help improve the effectiveness of corporate governance across the PVI system.
- PVI's Board of Directors has directed the completion of the governance model, reviewed internal regulations to improve business performance, accordingly, the Board of Directors has issued Resolutions No. 101-108/NQ-PVI dated 19/11/2024 on amending and supplementing the Regulations on organization and operation of the Service Center/IT, Risk Management Regulations, Compliance Regulations, Salary and bonus payment regulations, Human resource management regulations, Strategic planning management regulations, Financial management regulations to amend and update in accordance with the regular business activities of the system.

**V. Assessing the coordination between the Supervisory Board and shareholders, Board of Directors, Executive Board and other managers.**

- In 2024, the Supervisory Board will maintain good coordination with the Shareholders, the Board of Directors and the Executive Board. The Supervisory Board and members of the Board of Directors representing shareholders PVN, HDI/FLL and IFC will regularly exchange information to achieve good coordination and consensus among major shareholders on decisive projects, strategies and policies to bring maximum benefits to PVI.
- The Supervisory Board has received good cooperation from the Board of Directors and the Board of Management. The Board of Management and managers in functional Divisions have created favorable conditions in terms of facilities as well as provided full information and documents necessary for the inspection and supervision work of the Supervisory Board.
- Representatives of the Board of Directors, the Board of Management and other managers fully participated in the Supervisory Board meetings, exchanged and discussed with the Supervisory Board members to promptly provide appropriate solutions to contribute to the management and operation of business activities.

**VI. Report on monitoring the implementation of transaction reporting by related parties:**

**1. Monitor the implementation of reports evaluating related party transactions:**

Pursuant to the provisions of Clause 4, Article 290, Decree 155/2020/ND-CP dated 31/12/2020 of the Government on the assessment of transactions of related parties, PVI has developed and issued Process of reporting and tracking transactions of related parties.



**a. Develop Regulations/Process:**

PVI CEO has issued the Procedure for Reporting Related Interests (QT.01.PCTT&QTRR) applicable from 15/09/2021 and announced the requirement to apply the procedure. The initial declaration of related interests has been fully implemented and individuals are responsible for updating when there are changes.

PVI CEO has issued the Procedure (QT.02.PCTT&QTRR) applicable from 01/10/2021 on contract conclusion and management, ensuring that transactions with related parties are fully approved by competent authorities.

In 2023, PVI's CEO issued the Internal Fraud Response Regulations effective from 08/06/2023 and the Regulation on management of insider trading and related benefit reporting applied from 19/10/2023 in order to improve the efficiency of the management and supervision system.

In 2023, the completion of the Compliance and Risk Management (ERM) Project is the foundation for the Executive Board, the Board of Directors and the Supervisory Board to continue to improve the governance and supervision of individuals/units in the system.

**b. Implementation monitoring:**

The monitoring of related benefit declaration updates is directly performed by the Legal Compliance and Risk Management Department, and the quarterly report to the Supervisory Board on the implementation status of the quarter is provided.

**c. Assessment of Supervisory Board:**

PVI and related individuals have basically complied with the disclosure of information on transactions and transaction results. PVI has developed, revised and supplemented Regulations/Procedures to suit the practical operations of the enterprise. Monitoring and risk management reports have been fully and promptly implemented to support the Board of Supervisors to further enhance its monitoring role.

**2. Details of transactions of insiders and related persons on PVI shares:**

| No | Person making transaction | Relation with insiders | Number of shares owned as of 31/12/2023 |        | Number of shares owned as of 31/12/2024 |        | Reason for increase, decrease (buy, sell, convert, reward...) |
|----|---------------------------|------------------------|---|--------|---|--------|---|
|    |                           |                        | Number of shares                        | Ratio  | Number of shares                        | Ratio  |   |
| 1  | HDI Global SE             |                        | 91.105.809                              | 38.89% | 99,275,138                              | 42.38% | Invest  |

**3. Transaction details for related parties**

Transactions between PVI, PVI's subsidiaries and related parties in 2024 are detailed as follows:

➤ **For parent company PVI Holdings:**

Sales and service transactions with related parties:

|   |  |                 |
|---|--|-----------------|
|   |  | Unit: VND       |
| PVI Insurance Corporation               |  | 107,286,673,344 |
| Hanoi Reinsurance Corporation           |  | 5.108.930.625   |
| PVI Fund Management Joint Stock Company |  | 2,410,737,969   |



➤ **For the PVI system including the parent company and subsidiaries:**

- Sales and service transactions with related parties: VND 1,759,955,168,167.
- Other transactions with related parties: VND 433,920,008,941.

*(Details of the transactions have been presented in Audited Financial Report No. 0468/VN1A-HN-BC dated 20/02/2025 of Deloitte Vietnam Company Limited).*

In addition, in 2024, there will be no transactions between PVI, PVI's subsidiaries and members of the Board of Directors, CEO, other Executives of the enterprise and individuals who are related to those entities.

**PART B: ACTIVITY REPORT IN 2024 & ACTIVITY PLAN IN 2025 OF SUPERVISORY BOARD**

**I. ACTIVITY REPORT IN 2024:**

PVI's Supervisory Board operates in accordance with the Enterprise Law, current regulations of the Government, the Company Charter and the Operating Regulations of PVI's Supervisory Board. The Supervisory Board holds quarterly meetings among its members with the following contents: (i) Reviewing the implementation of the Supervisory Board's recommendations in the previous quarter; (ii) Discussing and clarifying the business performance and financial situation of PVI with representatives of the Board of Directors, representatives of the Executive Board and relevant officers; (iii) Agreeing on assessments and recommendations with PVI; and (iv) Developing and adjusting the Supervisory Board's operational plan.

The Supervisory Board periodically monitors and evaluates PVI's operations through reports from the functional Divisions, PVI's representatives at subsidiaries and directly inspects a number of related documents. Coordinates with the Audit and Risk Management Committee, the Internal Audit Committee, develops plans and contents of inspection and supervision and conducts inspection and supervision.

➤ **Inspection and supervision contents in 2024 include:**

- Supervise the implementation of management and operation tasks of the Board of Directors and the Board of Management. Implementation status of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Monitor the performance of the Board of Directors and review the Board of Directors' performance reports.
- Supervise and directly participate in amending and perfecting PVI's internal regulations and rules.
- Supervise the implementation of regulations of PVI representatives at subsidiaries.
- Monitor and evaluate the development and implementation of quarterly and annual plans; Appraise quarterly and annual financial reports; Evaluate and analyze quarterly and annual financial indicators...
- Review and supervise the implementation of transaction reports of related persons.
- Supervise the implementation of the inspection and supervision plan during the period and the implementation status and handling of recommendations of the Inspection Team of state authorities and competent functional units.

The Supervisory Board consists of 04 members, of which 01 full-time member is the head of the SB and 3 part-time members. The members of the SB have successfully completed their duties in common tasks and the operation plan of the SB in 2023. Specifically, as follows:

- Head of SB – Mrs. Ha Lan: Chairing and signed reports submitted to the General Meeting of Shareholders (GMS); Chairing meetings of the SB and signing



recommendations sent to the BOD, BOM and related divisions; Approving the meeting plan and agenda, supervise and directly participate in the revision and improvement of internal regulations and provisions. Inspecting and evaluating reports and performing duties of PVI's representative in charge of inspection and supervision at the subsidiary. Coordinate with other members to analyze and appraise quarterly and annual financial statements. Supervising the development and implementation of projects on Risk Management; Accountant; Reviewing transaction of related persons under approval authority by the Board of Directors and the General Meeting of Shareholders; annual and quarterly supervision program and directly coordinate with relevant divisions to carry out supervision; Assigning tasks and synthesizing opinions of SB members; Attending all periodic meetings of the BOD, briefings and thematic meetings; Proposing an independent opinion on PVI's operation during the period.

- Part-time member - Mr. Le Tai Duc: Synthesizing reports from representatives at subsidiaries periodically or irregularly according to the working program of the SB; Reviewing on investment activities and compliance; Performing the work assigned by head of SB; Attending all meetings of the SB; Proposing an independent opinion on PVI's operation during the period.
- Part-time member - Mr. Tran Trong Binh: Reviewing internal regulations and resolutions of the BOD. Well performing the work assigned by head of SB; Attending all meetings of the SB; Proposing an independent opinion on PVI's operation during the period.
- Part-time member- Mr. Daryl John Vella: Reviewing financial statements; Analyzing financial indicators and evaluating accounting book; Evaluating internal audit, compliance and risk management in the whole system; Attending all meetings of the SB; Proposing an independent opinion on PVI's operation in the period.

The Supervisory Board held 4 meetings on 15/03/2024, 28/05/2024, 29/08/2024, 15/11/2024, and simultaneously conducted monitoring and evaluation of PVI's activities through financial statements and reports from functional divisions, PVI's representatives at subsidiaries, affiliated companies and directly inspecting a number of related documents in order to exchange information on contents (i) reviewing the implementation of the recommendations of the Supervisory Board in the previous quarter to the Board of Directors and the Board of Management, (ii) Discussing and clarifying the business results and the situation PVI's finances with representatives of the Board of Directors, representatives of the Board of Management and related officers; (iii) Agree on the evaluation opinions and make recommendations with PVI, (iv) Develop and adjust the operation plan of the Supervisory Board.

The Board of Directors, Board of Management and other managers have seriously implemented the recommendations of the Supervisory Board after each meeting of the Supervisory Board and opinions at the thematic meetings. The implementation is concretized by resolutions of the Board of Directors, Conclusions of Committee meetings, directives of the CEO and written reports of representatives at subsidiaries.

Details of SB meetings:

| No. | Board Member        | Number of meetings attended | Attendance rate | Voting ratio |
|-----|---------------------|-----------------------------|-----------------|--------------|
| 1   | Mrs. Ha Lan         | 4/4                         | 100%            | 100%         |
| 2   | Mr. Tran Trong Binh | 4/4                         | 100%            | 100%         |



| No. | Board Member         | Number of meetings attended | Attendance rate | Voting ratio |
|-----|----------------------|-----------------------------|-----------------|--------------|
| 3   | Mr. Daryl John Vella | 4/4                         | 100%            | 100%         |
| 4   | Mr. Le Tai Duc       | 4/4                         | 100%            | 100%         |

During the supervision activities as well as after each quarter, the SB synthesized the opinions of the members to agree on the recommendations in business administration and management of PVI in order to promptly overcome shortcomings to ensure PVI's business activities achieve the highest efficiency.

➤ **Remuneration and operating expenses of the SB:**

In 2024, PVI paid remuneration to 4 members of the Supervisory Board, including 1 full-time member and 3 part-time members, including 12 months of salary + 03 months of additional salary according to the Regulations on Salary & Bonus Payment (excluding additional salary for exceeding the 2024 profit plan), totaling: VND 2,765,000,000. Details of salary and remuneration are as follows:

*Unit: Million VND*

| No. | Full name            | Title            | Salary/remuneration |
|-----|----------------------|------------------|---------------------|
| 1   | Mrs. Ha Lan          | Head of SB       | 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 2024, SB members received additional salary for exceeding the 2024 profit plan (including expenses in 2024) of VND 1,604,800,000.

+ Full-time SB members are entitled to participate in the welfare insurance program at different levels for each position, funded from PVI's expenses with a program duration of 10 years.

+ The operating expenses of the SB during the year are carried out in accordance with the regulations and provisions of PVI.

## II. **ACTIVITY PLAN OF SUPERVISORY BOARD:**

| No. | Content   | Implementation time |
|-----|---|---------------------|
| I   | <b>Regular tasks</b>  |                     |
| 1   | Inspect/supervise and evaluate the implementation of the Resolution of the Annual General Meeting of Shareholders in 2024; financial situation, capital balance and cash flow management, operational efficiency and debt solvency, capital management and use situation; capital preservation and development; the implementation of the quarterly production and business plan; inspect/supervise the implementation, progress and efficiency of investment projects. | Frequent            |

|           |  |                           |
|-----------|--|---------------------------|
| 2         | Review contracts and transactions with related people under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions that require approval of the Board of Directors or the General Meeting of Shareholders. shareholders; supervise enterprises on the disclosure of information about related persons and transactions with related persons. | Frequent                  |
| 3         | Inspect/supervise the implementation of corporate restructuring and renewal in accordance with the approved Decision/Directive/Resolution.   | Frequent                  |
| <b>II</b> | <b>Periodical tasks</b>  |                           |
| 1         | Prepare the activity report in 2024 and activity report in 2025 of the Supervisory Board for approval by the General Meeting of Shareholders and organize implementation.  | February 2025             |
| 2         | Coordinating with the Head of PVI Audit & Risk Management Committee, PVI Chief Accountant to complete the technical requirements to select an Independent Auditor to audit PVI's 2025 financial statements and submit it to the 2025 Annual General Meeting of Shareholders for approval.  | January 2025              |
| 3         | Appraisal of the 2024 salary fund for employees and Unit Managers.   | Quarter I                 |
| 4         | Review, examine and evaluate the effectiveness and compliance with internal audit regulations and the effectiveness of the unit's internal control, internal audit, risk management and early warning systems; make recommendations and proposals to complete and improve the operational efficiency of the internal control system.   | Quarter II and Quarter IV |
| 5         | Organize meeting of PVI Supervisory Board.   | Quarterly/Occasionally    |
| 6         | Review and evaluate related transactions according to the provisions of the Enterprise Law 2020 and Decree 155/2020/ND-CP dated December 31, 2020 of the Government.   | Q3/2025 & Q1/2026         |
| 7         | Supervise the implementation of the Risk Management system of PVI Holdings and its subsidiaries.   | Quarterly                 |
| 8         | Inspect/supervise PVI's activities at Subsidiaries and the preservation of PVI's capital in these Companies.   | Quarterly                 |
| 9         | Appraise the completeness, legality and truthfulness of the reports as prescribed, in which:   | Quarterly                 |
|           | Review 2024 financial statements;  | February                  |
|           | Review the quarterly financial statements; semi-annual in 2025.  | April, July, October      |





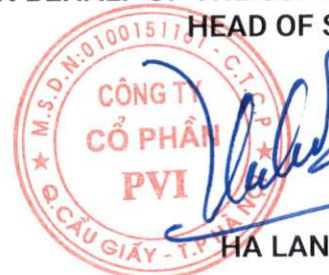
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| 10 | Inspect/supervise and evaluate the implementation of the Resolution of the Annual General Meeting of Shareholders in 2025; financial situation, capital balance and cash flow management, operational efficiency and debt solvency, capital management and use situation; capital preservation and development; the implementation of the quarterly production and business plan; inspect/supervise the implementation, progress and efficiency of investment projects. | Quarterly                                |
| 11 | Coordinate with State authorities, inspection teams and internal audit of major shareholders and units in inspecting and supervising the management, production and business activities at the unit;  | Upon request                             |
| 12 | Inspect/supervise the implementation and handling of recommendations of inspection teams of competent state authorities and functions at the unit.  | Quarterly                                |
| 13 | Prepare quarterly supervision reports and other reports as requested by major shareholders and state authorities  | January, April, July, October/on request |
| 14 | Supervising the developing and assigning the business plan in 2025, the implementation of PVI's development strategy.   | Quarter IV                               |
| 15 | Working with independent consultants when there is a need to use external consultants for PVI's Supervisory Board.  | Upon request                             |
| 16 | Check the reasonability and validity of outsource services, contracts.  | Upon request                             |
| 17 | Supervise year-end asset inventory activities at the unit.  | According to Inventory Plan              |

Personnel perform the above work contents as assigned by the Head of the Control Board.

Best regards./.

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF SB



HA LAN

Hanoi, April 22<sup>nd</sup>, 2025

## PROPOSAL

**On selecting an independent audit firm to provide audit and review services for the 2024 financial statements of PVI and subsidiaries**

To: GENERAL MEETING OF SHAREHOLDERS OF PVI

Pursuant to Enterprises Law no. 59/2020/QH14 dated June 17<sup>th</sup>, 2020;

Pursuant to PVI's Charter:

Based on the review and assessment of capacity profiles of reputable auditing companies in the market and recommendations from strategic shareholder HDI Global SE, the Supervisory Board respectfully submits to the General Meeting of Shareholders.

1. Approve a short list of 02 auditing companies to provide audit and review services of financial statements according to Vietnamese Auditing Standard (VAS) and International Auditing Standards for IFRS in 2025 for PVI and subsidiaries as follows:

- Deloitte Vietnam Auditing Company Limited;
- PwC Vietnam Company Limited

2. Assign the Board of Directors to evaluate and decide on the selection of a audit firm to provide audit services in 2025 for PVI and its subsidiaries in the list of auditors approved by the General Meeting of Shareholders.

Respectfully submit./.

ON BEHALF OF SUPERVISORY BOARD  
HEAD OF SUPERVISORY BOARD



Ha Lan



PVI HOLDINGS

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - HappinessHanoi, April 22<sup>nd</sup>, 2025**PROPOSAL****On approving amendments and supplements to the Charter, Regulations on activities of the Board of Directors and Regulations on Corporate Governance of PVI**

To: GENERAL MEETING OF SHAREHOLDERS OF PVI

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 ("Law on Enterprises 2020");

Pursuant to the current Charter of PVI Joint Stock Company ("PVI");

Pursuant to the current Regulations on the activities of the Board of Directors of PVI;

Pursuant to the current Regulations on Corporate Governance of PVI;

The Board of Directors respectfully submits to the General Meeting of Shareholders ("GMS") for approval the amendments and supplements to **PVI Charter** ("Draft Charter"), the **Regulations on Corporate Governance** ("Regulations on Corporate Governance"), the **Regulations on activities of the Board of Directors** ("Draft Regulations on activities of the Board of Directors"), to comply with the provisions and business reality according to the proposed amendments and supplements in the attached form.

Best regards./.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



*Jens Holger Wohlthat*

# COMPARISON TABLE OF CHANGES BETWEEN THE CURRENT CHARTER AND THE AMENDED CHARTER

Updated on 14/02/2025

| Article  | Current Regulation  | Proposed Amendments   | Explanation  | Update Team |
|----------|---|---|--|-------------|
| PREAMBLE | This Charter is ratified under the Resolution No. 01/2021/NQ-ĐHĐCĐ dated 28 <sup>th</sup> , April 2021 of the GMS   | This Charter is ratified under the Resolution No. 01/2021.../NQ-ĐHĐCĐ dated 28 <sup>th</sup> ;...April 2025 of the GMS  | Updating the amendment date.   | TK-QHCC     |
| 1.1.g    | <i>Managers</i> include the CEO, Deputy CEO, chief accountant and other personnel under the assignment and/or appointment of the BOD;   | <i>Managers</i> include the CEO, Deputy CEO, chief accountant and other personnel under the assignment and/or appointment of the BOD as PVI's Managers;   | Revising the definition of executive officers/managers to prevent misunderstanding that anyone appointed by the BOD is automatically an executive officer/manager. | PCTT&QTRR   |
| 1.1.h    | <i>Executives</i> include the Chairman of the Board of Directors, members of the Board of Directors, the CEO and persons holding other personnel under the assignment and/or appointment of the BOD | <i>Executives</i> include the Chairman of the Board of Directors, members of the Board of Directors, the CEO and persons holding other personnel under the assignment and/or appointment of the BOD as PVI's Executive Officers |  | PCTT&QTRR   |
| 11.5     | Other managers and executive officers of the enterprise.  | Removed.  | Revised to align with the organizational structure of a joint-stock company as stipulated in the Enterprise Law.   | PCTT&QTRR   |
| 15.1.k   | [The General Meeting of Shareholders (GMS) decides:]<br>k) Decide the budget or total remunerations, bonuses and other  | k) Decide the budget or total remunerations, bonuses, salary and other benefits of the Board of Directors and the Supervisory Board.  | Added a provision regarding salary (consistent with Article 28 of the Charter).  | PCTT&QTRR   |



|        |   |   |  |           |
|--------|---|---|--|-----------|
|        | benefits of the Board of Directors and the Supervisory Board.   |   |  |           |
| 15.2.i | i) The budget or total remunerations, bonuses and other benefits of the Board of Directors and the Supervisory Board.   | i) The budget or total remunerations, bonuses, salary and other benefits of the Board of Directors and the Supervisory Board  | Added a provision regarding salary (consistent with Article 28 of the Charter).  | PCTT&QTRR |
| 15.2.p | p) Decisions relating to the transactions of sale of assets of PVI or PVI's branches and underlying companies or the transaction of purchase of assets valued at 35% or more of the total value of assets of PVI and PVI's branches and underlying companies as recorded in the most recent audited financial statements; | p) Decisions relating to the transactions of invest, purchase or sale of assets of PVI, PVI's subsidiaries or PVI's branches <del>and underlying companies or the transaction of purchase of assets</del> with a value at 35% or more of the total value of assets of PVI <del>and PVI's branches and underlying companies</del> as recorded in the most recent audited financial statements of PVI | Revised for clarity based on YKVN's legal advice:<br>- Clarifies that "affiliated companies" refer to "subsidiary companies." ( <i>The original Vietnamese text mistakenly uses "công ty trực thuộc" (affiliated company) instead of "công ty con" (subsidiary), which may cause inconsistency in legal interpretation</i> )<br>- Specifies that "Total assets of PVI and its subsidiaries, branches" refers to PVI's assets as per the latest financial statements. | PCTT&QTRR |
| 21.2   | Resolutions of the General Meeting of Shareholders on amendments of and supplements to the Charter, classes of shares and volume of shares offered for sale, merger, re-organization and dissolution of PVI,  | Resolutions of the General Meeting of Shareholders on amendments of and supplements to the Charter, classes of shares and volume of shares offered for sale, merger, re-organization and dissolution of PVI, transactions of invest,  | Revised for consistency with Article 15.2.p above.   | PCTT&QTRR |

|        |  |   |  |                      |
|--------|--|---|--|----------------------|
|        | <p>transactions of sale of assets of PVI or PVI's branches and underlying companies or transactions of purchase executed by PVI or PVI's branches and underlying companies with a value of 35% or more of the total value of assets of PVI and PVI's branches and underlying companies calculated on the basis of the most recent audited accounting books shall be approved when they are passed by 75% or more of the total number of votes of the shareholders with voting rights present in person or via their authorized representatives at the General Meeting of Shareholders.</p> | <p>purchase or sale of assets of PVI, PVI's subsidiaries or PVI's branches executed by PVI, PVI's subsidiaries or PVI's branches with a value of 35% or more of the total value of assets of PVI as recorded in the most recent audited financial statements of PVI shall be approved when they are passed by 75% or more of the total number of votes of the shareholders with voting rights present in person or via their authorized representatives at the General Meeting of Shareholders.</p> |  |                      |
| 27.2.h | <p>h) Approve contracts for purchase, sale, lending and other contracts and transactions that are worth at least 20% of the total assets written PVI's latest audited financial statement, contracts and transactions within the jurisdiction of the GMS as prescribed in Point d Clause 2 Article 138, Clause 1 and</p>   | <p>h) Approve contracts for purchase, sale, lending and other contracts and transactions that are worth at least 20% of the total assets written PVI's latest audited financial statement except for contracts and transactions within the jurisdiction of the GMS as prescribed in Point d Clause 2 Article 138, Clause 1 and Clause 3 Article 167 of the Law on Enterprises</p>   | <p>Revised for clarity (per YKVN Law Firm's advice on 14/11/2024).</p> | <p>PCTT&amp;QTRR</p> |



|      |  |  |   |           |
|------|--|--|---|-----------|
|      | Clause 3 Article 167 of the Law on Enterprises   |  |   |           |
| 27.5 | Except where otherwise stipulated by Laws and the Charter, the Board of Directors may authorize its subordinates and managers to act on behalf of PVI to perform works.  | Except where otherwise stipulated by Laws and the Charter, the Board of Directors may delegate authority its subordinates and managers to act on behalf of PVI to perform works.   | As per the Civil Code, the BOD is neither an individual nor a legal entity, so it cannot issue authorizations.        | TK-QHCC   |
| 28   | <p><b>Article 28. Remuneration, Bonuses, and Other Benefits of the Members of the Board of Directors</b></p> <p>1. PVI is entitled to pay remunerations, and bonuses to members of the Board of Directors according to business performance.</p> <p>2. Members of the Board of Directors are entitled to remunerations, and bonuses. Remunerations are calculated according to the number of working days necessary for completion of their tasks and the daily rate. The Board of Directors shall estimate the remuneration of each member under unanimity rule. The total remunerations, salary and bonuses for the Board of Directors shall be decided by the annual GMS.</p> <p>3. Remunerations of each member of the Board of Directors shall be</p> | <p><b>Article 28. Remuneration, Salary, Bonuses, and Other Benefits of the Members of the Board of Directors</b></p> <p>1. PVI is entitled to pay remunerations, salary and bonuses to members of the Board of Directors according to business performance.</p> <p>2. Members of the Board of Directors are entitled to remunerations, salary and bonuses. Remunerations are calculated according to the number of working days necessary for completion of their tasks and the daily rate. The Board of Directors shall estimate the remuneration of each member under unanimity rule. The total remunerations, salary and bonuses for the Board of Directors shall be decided by the annual GMS.</p> <p>3. Remunerations and salary of each member of the Board of Directors shall be recorded as PVI's operating costs in accordance with regulations of law on</p> | The term "salary" has been added to align with actual practice and ensure compliance with tax deduction requirements. | PCTT-QTRR |

|      |  |  |   |                |
|------|--|--|---|----------------|
|      | <p>recorded as PVI's operating costs in accordance with regulations of law on corporate income tax, presented in a separate section of PVI's annual financial statement and reported at the annual GMS.</p> <p>4. Members of the Board of Directors who are holding the executive positions or working in committees of the Board of Directors or performing tasks other than normal tasks of members of the Board of Directors may be paid an additional remuneration in the form of a lump sum, salary, commission, profit percentage or another form decided by the Board of Directors.</p> | <p>corporate income tax, presented in a separate section of PVI's annual financial statement and reported at the annual GMS.</p> <p>4. Members of the Board of Directors who are holding the executive positions or working in committees of the Board of Directors or performing tasks other than normal tasks of members of the Board of Directors may be paid an additional salary, remuneration in the form of a lump sum, <del>salary</del>, commission, profit percentage or another form decided by the Board of Directors.</p> |   |                |
| 60.1 | <p>This Charter consists of 22 sections and 60 articles, approved by the 2021 Annual General Meeting of Shareholders of PVI Holdings and effective from April 28, 2021.</p>  | <p>This Charter consists of 22 sections and 60 articles, approved by the ..... Annual General Meeting of Shareholders of PVI Holdings and effective from April 28, 2021.....</p>   | <p>The revision updates the amendment date.</p> | <p>TK-QHCC</p> |



# COMPARISON TABLE OF CURRENT INTERNAL REGULATIONS ON CORPORATE GOVERNANCE AND PROPOSED AMENDMENTS

Updated on 10/02/2025

| Article | Current Regulation  | Proposed Amendments  | Explanation                                 | Update Team |
|---------|---|--|---|-------------|
| 3.2.d   | d. Decide investment in or sale of assets that are worth at least 35% of the total assets written PVI's latest audited financial statement.   | d. Decide investment, purchase or sale of assets that are worth at least 35% of the total assets written PVI's latest audited financial statement.   | Harmonized with the Charter.                | PCTT&QTRR   |
| 3.2.k   | k. Decide on budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board.  | k. Decide on budget or total remuneration, salaries, bonuses, and other benefits for the Board of Directors and Supervisory Board.   | Aligned with the Charter.                   | PCTT&QTRR   |
| 3.3.i   | k. Decide on budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board.  | k. Decide on budget or total remuneration, salaries, bonuses, and other benefits for the Board of Directors and Supervisory Board.   | Aligned with the Charter.                   | PCTT&QTRR   |
| 3.3.m   | m. Types and quantity of additional shares of each type and transfer of shares by founders within the first 03 years after the establishment date.  | m. Plan for additional share issuance, types and quantity of additional shares of each type, convertible bonds, options, and others as proposed by the Board of Directors and the transfer of shares by founders within the first 03 years after the establishment date. | Consistently supplemented with the Charter. | PCTT&QTRR   |
| 3.3.p   | p. Investment in or sale of assets owned by PVI or Subsidiaries/branches that are worth at least 35% of the total assets of PVI and its subsidiaries, branches written latest audited financial statement | p. Investment, purchase or sale of assets owned by PVI or Subsidiaries/branches that are worth at least 35% of the total assets of PVI <del>and its subsidiaries, branches</del> reported in PVI's latest audited financial statement                                    | Harmonized with the Charter.                | PCTT&QTRR   |
| 4.9.d   | đ. Investment or sale of assets of PVI or Subsidiaries/branches that are worth at least 35% of the total assets PVI or Subsidiaries/ branches written in the latest financial statement.                  | dd. Decide investment, purchase or sale of assets owned by PVI or Subsidiaries/ branches that are worth at least 35% of the total assets of PVI <del>and its subsidiaries, branches</del> reported in the PVI's latest financial statement                               | Aligned with the Charter.                   | PCTT&QTRR   |
| 4.12    | Decisions of the General Meeting of Shareholders regarding amendments and   | Decisions of the General Meeting of Shareholders regarding amendments and  | Aligned with the Charter.                   | PCTT&QTRR   |

|       |   |  |   |           |
|-------|---|--|---|-----------|
|       | supplements to the Charter, types of shares and number of shares offered, mergers, restructuring, dissolution of PVI, and sale of assets of PVI or its subsidiaries, branches, or purchase transactions valued at 35% or more of the total assets of PVI and its subsidiaries, branches as per the latest audited financial statement, will only be passed when 75% or more of the total number of votes of shareholders with voting rights are present in person or through authorized representatives present at the GMS. | supplements to the Charter, types of shares and number of shares offered, mergers, restructuring, dissolution of PVI, and investment, purchase, or sale of assets of PVI or its subsidiaries, branches, <del>or purchase transactions</del> valued at 35% or more of PVI's total assets <del>and its subsidiaries, branches</del> as per the latest audited financial statements of the parent company, will only be passed when 75% or more of the total number of votes of shareholders with voting rights are present in person or through authorized representatives present at the GMS. |   |           |
| 7.2.h | h) Approve contracts for purchase, sale, lending and other contracts and transactions that are worth at least 20% of the total assets written PVI's latest audited financial statement, contracts and transactions within the jurisdiction of the GMS as prescribed in Point d Clause 2 Article 138, Clause 1 and Clause 3 Article 167 of the Law on Enterprises.   | h) Approve contracts for purchase, sale, borrowing, lending and other contracts and transactions that are worth at least 20% of the total assets reported in PVI's latest audited financial statement, except for contracts and transactions within the jurisdiction of the GMS as prescribed in Point d Clause 2 Article 138, Clause 1 and Clause 3 Article 167 of the Law on Enterprises.  | Clarified for better understanding (as per YKVN Law Firm's advice on 14/11/2024). | PCTT&QTRR |
| 7.5   | Except where otherwise stipulated by Laws and the Charter, the Board of Directors may authorize its subordinates and managers to act on behalf of PVI to perform works.   | Except where otherwise stipulated by Laws and the Charter, the Board of Directors may delegate powers to its subordinates and managers to act on behalf of PVI to perform works  | Updated to be the same as the Charter.  | PCTT&QTRR |
| 9     | Article 9. Remuneration, Bonus, and Other Benefits of the Members of the Board of Directors   | <b>Article 9. Remuneration, salary, bonus, and Other Benefits of the Members of the Board of Directors</b>   | The term "salary" has been added to align with actual practice and ensure         | PCTT-QTRR |



|        |  |  |   |           |
|--------|--|--|---|-----------|
|        | <p>a) The company is entitled to pay remunerations and bonuses to members of the Board of Directors according to business performance.</p> <p>b) Members of the Board of Directors are entitled to remunerations and bonuses. Remunerations are calculated according to the number of working days necessary for completion of their tasks and the daily rate. The Board of Directors shall estimate the remuneration of each member under unanimity rule. The total remunerations and bonuses for the Board of Directors shall be decided by the annual GMS.</p> <p>c) Remunerations of each member of the Board of Directors shall be recorded as the company's operating costs in accordance with regulations of law on corporate income tax, presented in a separate section of PVI's annual financial statement and reported at the annual GMS.</p> | <p>a) The company is entitled to pay remunerations, salary and bonuses to members of the Board of Directors according to business performance.</p> <p>b) Members of the Board of Directors are entitled to remunerations, salary and bonuses. Remunerations are calculated according to the number of working days necessary for completion of their tasks and the daily rate. The Board of Directors shall estimate the remuneration of each member under unanimity rule. The total remunerations, salary and bonuses for the Board of Directors shall be decided by the annual GMS.</p> <p>c) Remunerations, and salary of each member of the Board of Directors shall be recorded as the company's operating costs in accordance with regulations of law on corporate income tax, presented in a separate section of PVI's annual financial statement and reported at the annual GMS.</p> | compliance with tax deduction requirements. |           |
| 10.7.5 | In case of collecting written opinion of BOD members: a BOD's Resolution shall be considered valid only if majority i.e. more than fifty (50) per cent, of the BOD member's votes approved. Such Resolution shall have the same effect and validity as a Resolution adopted at a BOD meeting which is convened and held in accordance with the ordinary procedures. The Vote Counting Board includes: Chairman of the Board of Directors or Standing Vice Chairman of the Board of   | In case of collecting written opinion of BOD members: a BOD's Resolution shall be considered valid only if majority i.e. more than fifty (50) per cent, of the BOD member's votes approved. Such Resolution shall have the same effect and validity as a Resolution adopted at a BOD meeting which is convened and held in accordance with the ordinary procedures. The Vote Counting Board includes: Chairman of the Board of Directors or Standing Vice Chairman of the Board of Directors who is the Head of the  | Update Division's name.                     | PCTT-QTRR |

|        |   |  |   |           |
|--------|---|--|---|-----------|
|        | Directors who is the Head of the Board, the Person in charge of Corporate Governance is a member, the Head of the Supervisory Board supervises the counting of votes, and the Head of BOD's is the secretary.   | Board, the Person in charge of Corporate Governance is a member, the Head of the Supervisory Board supervises the counting of votes, and the Company Secretary is the secretary. For the purpose of PVI's operation, BOD is allowed to issue resolution before the deadline of opinion collection when the majority of BOD members submit approval votes.  |   |           |
| 11.1.a | BOD's functional Committees and BOD's Office/ Divisions are parts of organizational model of PVI, under BOD, and their establishment and dissolution are decided by BOD, basing on approval of GMS. BOD's functional Committees and BOD's Office/ Divisions have the function of advising, assisting BOD in implementation its authority, responsibility and are responsible to BOD for all activities within the assigned functions and duties | BOD's functional Committees and functional departments <del>BOD's Office/ Divisions</del> are parts of organizational model of PVI, under BOD, and their establishment and dissolution are decided by BOD, <del>basing on approval of GMS.</del> BOD's functional Committees <del>and BOD's Office/ Divisions</del> have the function of advising, assisting BOD in implementation its authority, responsibility and are responsible to BOD for all activities within the assigned functions and duties. While performing their advisory, consultancy, and assistance functions for the BOD, the Committees have the right to mobilize resources from PVI's functional divisions if necessary. | Remove the phrase "and the Departments/Offices under the BOD." Article 11.1.a should focus only on the Committees. Amend in accordance with Resolution 59 of the BOD.                           | PCTT-QTRR |
| 11.1.b | <p>- BOD's Office/ Divisions include but not limited to:</p> <p>+ Internal Audit Division;</p> <p>+ BOD's Office</p>  | <p>- BOD's Office/ Divisions include but not limited to:</p> <p>+ Internal Audit Division;</p> <p>+ <del>BOD's Office</del></p>  | The regulations will be amended so that all functional departments assist both the BOD and the Committees, making listing unnecessary. Additionally, department names may change in the future. | PCTT-QTRR |
|        | The functions, duties and authorities of the Committees and BOD's office are prescribed in writing by BOD. The  | The functions, duties and authorities of the Committees and the functional divisions are prescribed in writing by BOD. The functions,  | Amended in accordance with Resolution   | PCTT-QTRR |

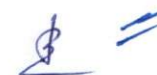


|      |  |   |   |           |
|------|--|---|---|-----------|
|      | functions, duties and authorities of Internal Audit Division are prescribed in the Internal Audit Regulations of PVI.  | duties and authorities of Internal Audit Division are prescribed in the Internal Audit Regulations of PVI.  | 59/2024/NQ-BOD of the BOD.  |           |
| 11.3 | Decisions of Committee are approved based on the majority approval of members of Committee who are members of BOD. In case the number of approval votes and disapproval votes are equal, Head of Committee will have the casting vote. | Decisions of Committee are approved based on the majority approval of members of Committee <del>who are members of BOD</del> . In case the number of approval votes and disapproval votes are equal, Head of Committee will have the casting vote. The Committee may collect votes at meetings, in writing, email or through other means as stipulated by the company's Board of Directors.<br>In case of voting in writing or email, the document must be sent to the Head of Committee and the Committee Secretary before the scheduled meeting time or voting period via delivery service, fax, or email. The voting time is determined based on the receipt time of the delivery, fax, or email. Committee decisions based on this voting method have the same validity and effect as decisions approved by Committee members at a duly convened and organized meeting. | Adding regulations regarding the role of the Head of Committee and the method of written voting (in addition to direct voting at meetings). | PCTT-QTRR |

**COMPARISON TABLE OF CHANGES BETWEEN THE CURRENT AND THE AMENDED REGULATIONS ON ACTIVITIES OF BOARD OF DIRECTORS**

**Updated on 14/02/2025**

| <b>Article</b> | <b>Current Regulation</b>   | <b>Proposed Amendments</b>  | <b>Explanation</b>  | <b>Update Team</b> |
|----------------|---|---|---|--------------------|
| <b>2.2</b>     | The Board of Directors shall assign the Director/General Director to organize the implementation of the resolutions and decisions of the Board of Directors.  | The Board of Directors shall assign the CEO to organize the implementation of the resolutions and decisions of the Board of Directors, as well as the Decisions of the Head of the Committees under BOD.                                | Updated pursuant to Internal Governance Regulations and Resolution 59/2024 of the Board of Directors. | PCTT&QTRR          |
| <b>2.3</b>     | Salary and remuneration of BOD, operating expenses of BOD, Functional Committees, BOD's Office/ Divisions are included in PVI's management expenses in accordance with Management Regulations of expenses of BOD, Supervisory Board and Divisions of BOD and the current internal regulations of PVI. | Salary and remuneration of BOD, operating expenses of BOD, Functional Committees, are included in PVI's management expenses in accordance with the current Cost Management Regulations and other relevant regulations.                  | Updated to align with the organizational structure and current regulations.                           | PCTT&QTRR          |
| <b>3.3</b>     | Independent members of the Board of Directors shall prepare reports on performance of the Board of Directors  | Independent members of the Board of Directors shall prepare reports on performance of the Board of Directors. This report is included as part of the BOD's activity report presented at the Annual General Meeting of Shareholders.     | In accordance with Clause 4, Article 280 of Decree 155/2020/ND-CP.                                    | PCTT&QTRR          |
| <b>12.2.h</b>  | h. Approve contracts for purchase, sale, lending and other contracts and transactions that are worth at least 20% of the total assets written the company's latest audited financial statement, contracts and transactions within the   | h. Approve contracts for purchase, sale, borrowing, lending and other contracts and transactions that are worth at least 20% of the total assets reported in the company's latest audited financial statement, except for contracts and | Clarified based on legal advice from YKVN Law Firm on 14/11/2024.                                     | PCTT&QTRR          |





|               |  |   |   |           |
|---------------|--|---|---|-----------|
|               | jurisdiction of the GMS as prescribed in Point d Clause 2 Article 138, Clause 1 and Clause 3 Article 167 of the Law on Enterprises.  | transactions within the jurisdiction of the GMS as prescribed in Point d Clause 2 Article 138, Clause 1 and Clause 3 Article 167 of the Law on Enterprises.   |   |           |
| <b>15.1.a</b> | BOD's functional Committees and BOD's Office/ Divisions are parts of organizational model of PVI, under BOD, and their establishment and dissolution are decided by BOD, basing on approval of GMS. BOD's functional Committees and BOD's Office/ Divisions have the function of advising, assisting BOD in implementation its authority, responsibility and are responsible to BOD for all activities within the assigned functions and duties. | BOD's functional Committees and functional departments <del>BOD's Office/ Divisions</del> are parts of organizational model of PVI, under BOD, and their establishment and dissolution are decided by BOD, <del>basing on approval of GMS</del> . BOD's functional Committees and <del>BOD's Office/ Divisions</del> have the function of advising, assisting BOD in implementation its authority, responsibility and are responsible to BOD for all activities within the assigned functions and duties. While performing their advisory, consultancy, and assistance functions for the BOD, the Committees have the right to mobilize resources from PVI's functional divisions if necessary. | Updated in accordance with Internal Regulation on Corporate Governance and Revised according to the new Organizational Structure. | PCTT&QTRR |
| <b>15.1.b</b> | b) BOD's Office/ Divisions include but not limited to:<br>- Internal Audit Division;<br>- BOD's Office   | b) BOD's Office/ Divisions include but not limited to:<br>- Internal Audit Division;<br>- <del>BOD's Office</del>   | Revised according to the new Organizational Structure.  | PCTT&QTRR |
| <b>15.2</b>   | The functions, duties and authorities of the Committees and BOD's Office are prescribed in writing by BOD. The functions, duties and authorities of  | The functions, duties and authorities of the Committees and the PVI's functional department are prescribed in writing by BOD. The functions, duties   | Revised according to the new Organizational Structure.  | PCTT&QTRR |

|      |   |   |   |           |
|------|---|---|---|-----------|
|      | Internal Audit Division are prescribed in the Internal Audit Regulations of PVI.  | and authorities of Internal Audit Division are prescribed in the Internal Audit Regulations of PVI..  |   |           |
| 15.3 | Decisions of Committee are approved based on the majority approval of members of Committee who are members of BOD. In case the number of approval votes and disapproval votes are equal, Head of Committee will have the casting vote | <p>- Decisions of Committee are approved based on the majority approval of members of Committee <del>who are members of BOD</del>. In case the number of approval votes and disapproval votes are equal, Head of Committee will have the casting vote. The Committee may collect opinions through voting at meetings, in writing, email or through other means as stipulated by the company's Board of Directors.</p> <p>- In case of written, email voting, the document must be sent to the Committee Chairperson and the Committee Secretary before the scheduled meeting time or voting period via delivery service, fax, or email. The voting time is determined based on the receipt time of the delivery, fax, or email. Committee decisions based on this voting method have the same validity and effect as decisions approved by Committee members at a duly convened and organized meeting</p> | Adding regulations regarding the role of the Committee's Chairperson and the method of written voting (in addition to direct voting at meetings). Updated in accordance with Internal Governance Regulations. | PCTT&QTRR |
| 15.4 | BOD decides the recruitment, appointment and application of salary, bonus, allowance regime... for personnel of BOD's Office/ Divisions and specifies   | The execution of decisions by the Board of Directors or its committees and Committee Chairpersons must comply with applicable laws, company   | Removed provisions on recruitment and compensation, as these will be governed by the HR Management Regulations.   | PCTT&QTRR |



|                  |  |   |  |           |
|------------------|--|---|--|-----------|
|                  | the relevant contents in regulations issued by BOD   | charter, and internal governance regulations.   | Replaced with legal provisions for Board decisions per Appendix III of Circular 116/2020/TT-BTC on public company Board regulations.       |           |
| <b>20.6</b>      | In case of collecting written opinion of BOD members: a BOD's Resolution shall be considered valid only if majority i.e. more than fifty (50) per cent, of the BOD member's votes approved. Such Resolution shall have the same effect and validity as a Resolution adopted at a BOD meeting which is convened and held in accordance with the ordinary procedures. The Vote Counting Board includes: Chairman of the Board of Directors or Standing Vice Chairman of the Board of Directors who is the Head of the Board, the Person in charge of Corporate Governance is a member, the Head of the Supervisory Board supervises the counting of votes, and the Head of the BOD's Office is the secretary | In case of collecting written/email opinion of BOD members: a BOD's Resolution shall be considered valid only if majority i.e. more than fifty (50) per cent, of the BOD member's votes approved. Such Resolution shall have the same effect and validity as a Resolution adopted at a BOD meeting which is convened and held in accordance with the ordinary procedures. The Vote Counting Board includes: Chairman of the Board of Directors or Standing Vice Chairman of the Board of Directors who is the Head of the Board, the Person in charge of Corporate Governance is a member, the Head of the Supervisory Board supervises the counting of votes, and the Company Secretary is the secretary. For the purpose of PVI's operation, BOD is allowed to issue resolution before the deadline of consultation when the majority of BOD members submit approval votes. | Updated pursuant to the new Organizational Structure (the Board Office Chief position has been removed).                                   | PCTT&QTRR |
| <b>Chapter V</b> | Regulations on regular delegation of authority   | Removed.  | The Civil Code 2015 stipulates that the Board of Directors is neither an individual nor a legal entity, thus it cannot delegate authority. | PCTT&QTRR |

|    |   |  |  |           |
|----|---|--|--|-----------|
|    |   |  | Additionally, the Board of Directors has already delegated specific authority to committees and the CEO through specialized regulations, so there is no need to reiterate the details. |           |
| 23 | <p><b>Article 23. Remunerations, bonuses and other benefits of members of the Board of Directors</b></p> <p>1. The company is entitled to pay remunerations and bonuses to members of the Board of Directors according to business performance.</p> <p>2. Members of the Board of Directors are entitled to remunerations and bonuses. Remunerations are calculated according to the number of working days necessary for completion of their tasks and the daily rate. The Board of Directors shall estimate the remuneration of each member under unanimity rule. The total remunerations and bonuses for the Board of Directors shall be decided by the annual GMS.</p> <p>3. Remunerations of each member of the Board of Directors shall be recorded as the company's operating costs in accordance with regulations of law on corporate income tax, presented in a separate section of PVI's annual financial statement and reported at the annual GMS.</p> | <p><b>Article 22. Remunerations, salary bonuses and other benefits of members of the Board of Directors</b></p> <p>1. The company is entitled to pay remunerations, salary and bonuses and other benefits to members of the Board of Directors according to business performance.</p> <p>2. Members of the Board of Directors are entitled to remunerations, salary and bonuses. Remunerations are calculated according to the number of working days necessary for completion of their tasks and the daily rate. The Board of Directors shall estimate the remuneration of each member under unanimity rule. The total remunerations, salary and bonuses for the Board of Directors shall be decided by the annual GMS.</p> <p>3. Remunerations and salary of each member of the Board of Directors shall be recorded as the company's operating costs in accordance with regulations of law on corporate income tax, presented in a separate section of PVI's annual</p> | <p>The term "salary" has been added to align with actual practice and ensure compliance with tax deduction requirements.</p>   | PCTT-QTRR |



|      |   |   |   |           |
|------|---|---|---|-----------|
|      |   | financial statement and reported at the annual GMS.   |   |           |
| 24.2 | BOD Office/ Divisions draft(s) and formulate(s) documents in Vietnamese and English in accordance with relevant regulations of PVI and are responsible for the accuracy of the documents. | BOD Office/ Divisions draft(s) and formulate(s) documents in Vietnamese and English in accordance with relevant regulations of PVI and are responsible for the accuracy of the documents.       | Updated Divisions names.                      | PCTT-QTRR |
| 24.4 | Official letters, transaction documents sent to BOD, after recorded in tracking book must be transferred/ delivered to BOD Chairman and BOD Office for handling.                          | Official letters, transaction documents sent to BOD, after recorded in tracking book must be transferred/ delivered to BOD Chairman and Secretariat and Public Relations Division for handling. |   |           |
| 33   | The Regulations on Activities of the Board of Directors of PVI consists of 8 chapters, 34 articles and take effect from.  | The Regulations on Activities of the Board of Directors of PVI consists of 7 chapters, 33 articles and take effect from.  | Updated revision date and number of articles. | PCTT-QTRR |

**PVI HOLDINGS**  
**PVI ANNUAL GENERAL MEETING OF SHAREHOLDERS OF 2025**

Hanoi, April 22<sup>nd</sup>, 2025

**QUESTION FROM SHAREHOLDER**

Shareholder/shareholder representative:.....

Shareholder code:.....

Number of shares owned: .....

Question:

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Shareholder/Shareholder Representative

(Sign and full name)

1. Documents of AGMS 2025:



2. Annual Report 2024:



3. Brochure PVI:



**Wifi: PVI T20**

**Pass wifi: PVI@2025**