



ANNUAL REPORT
2024



Pioneering **THE**
WAY
Conquering
CHALLENGES



PVI HOLDINGS

Address PVI Tower, Lot VP2, Pham Van Bach Street,
Yen Hoa Ward, Cau Giay District, Hanoi
Tel (84-24) 37342299
Fax (84-24) 37342929
Website www.pviholdings.com.vn

GENERAL INFORMATION

Trading name
PVI Holdings

Charter capital:
2,342 billion VND

Consolidated equity as of
31/12/2024:
8,183 billion VND

Business registration certificate no.: 0100151161
Address: PVI Tower, Lot VP2, Pham Van Bach Street, Yen Hoa Ward,
Cau Giay District, Hanoi
Telephone number: (84-24) 37342299
Fax: (84-24) 37342929
Website: www.pviholdings.com.vn / Email: contact@pvi.com.vn
Stock code: PVI (HNX)

LIST OF ABBREVIATIONS:

AUM	Assets under management
FS	Financial Statements
SB	Supervisory Board
SI	Social Insurance
HI	Health Insurance
ES	Employees Staff
IT	Information Technology
AGMS	General Meeting of Shareholders
BR	Business Registration
KPIs	Key Performance Indicator
BOD	Board of Directors
MC	Members Council
HO	Head office
FP&F	Fire Prevention and Fighting
PVI/PVI Holdings	PVI Holdings
PVN	Vietnam National Oil and Gas Group
CC	Charter Capital

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A New Era
NEW OPPORTUNITIES

RESILIENT LEADER, TRUSTED PARTNER

Overcoming challenges, in 2024 PVI strengthens the No. 1 position in the market and maintains roles as of a strong and trusted partner for stakeholders and customers during difficult times.



Chapter I GENERAL INFORMATION

After nearly 30 years of establishment and development, **PVI has affirmed the position as a strong, reputable and professional Financial - Insurance institution** in the domestic and international markets.

VISION - MISSION - CORE VALUES

CORE VALUES



VISION - MISSION

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

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Chairman of the Board of Directors
JENS HOLGER WOHLTHAT

The year 2024 has ended with lots of ups and downs to the world's economy. On the upside, the GDP growth rate of the world's economy in 2024 has slightly improved in comparison to that in 2023 (3.2% and 3.1% respectively). Many positive factors can be observed such as decelerated inflation, lower-than-historical-benchmark unemployment rates and strong growth of the USA's economy and other emerging markets like India. However, remarkable threats from armed conflicts in the Middle East and Eastern Europe, public debt burdens and budget deficits of developed economies, the expected surge in USA's tariffs on imported goods, etc. have triggered an omen about the uncertainties of the world's economy in 2025.

Despite many fluctuations in the world's economic and political conditions as well as severe impacts from natural disasters and climate change, Vietnam's economy continued to grow in 2024. Economic recoveries were a strong foundation to boost demand for insurance, leading to a two-digit growth in the non-life insurance market's direct premiums. However, the economy still had to face challenges from the losses of the Yagi typhoon, difficulties in exports and domestic purchasing power being lower than the same period. For insurance companies like PVI, other offsetting factors also included low-interest rate environment, sharp increase in foreign exchange rates and shortage of supply for investment products that could match risk appetite.

**PVI SYSTEM COMPLETED
EXCEEDING THE PLAN**

The consolidated total revenue surpassed

125%

plan

The consolidated profit before tax reached

104%

plan

**Continuing to affirm the No.1 position
in Vietnam's non-life insurance market**



In this context, PVI Group has developed specific action plans to quickly adapt to economic fluctuations as well as to limit any possible adverse impacts on PVI's business operations. Under the directions of PVI's BOD, PVI Group has successfully accomplished many significant achievements in 2024, including:

- Exceeding business targets assigned by BOD / GMS and expected to pay dividends for 2024 in cash at the minimum rate of 30% (higher than the rate assigned by the AMGS at 28.5%).
- Affirming the No. 1 position in Vietnam's non-life insurance market in important aspects, including charter capital, market share, underwriting profitability and financial strength rating.
- Affirming strong underwriting capabilities and prestige of a professional reinsurer whose brand has been well recognized in both domestic and international markets.

- Maintaining proper asset allocation and stable investment performance despite unfavorable conditions in the financial market.
- Being the pioneer in implementing international standards and practices in financial statement preparation as well as risk management.
- Being actively involved in implementing ESG/CSR programs to promote sustainable development in local communities.

The year 2025 is expected to be another year of difficulties and challenges to both the world's economy and that of Vietnam provided risks emerged from geo-political conflicts and increase in trade tensions. These difficulties and challenges will certainly require lots of continuous efforts from PVI's management and employees nationwide. To realize the objective of becoming a leading financial and insurance institution in Vietnam, PVI's BOD will direct PVI Group to focus on implementing the following key tasks:

- Striving to achieve the business plans assigned by the BOD and GMS.
- Continuing to affirm the No.1 position in Vietnam's non-life insurance market. Implementing capital injection to PVI Insurance in alignment with the route approved by the BOD to support the subsidiary in enhancing its financial capacity, expanding its business operations, promoting overseas reinsurance underwriting and maintaining financial strength rating.
- Continuing to promote domestic underwriting while implementing prudent overseas underwriting to sustain profitability in the reinsurance sector. Affirming the position of a professional reinsurer with strong financial capacity and strong brand name being well recognized in both domestic and international markets.
- Maintaining the Group's investment portfolio structure in alignment with the risk appetite approved by the BOD to meet the legal

- requirements for local solvency as well as the technical requirements for capital adequacy to maintain / to aim for an upgrade of credit ratings for insurance subsidiaries. Implementing suitable solutions to expand PVIAM's business operations beyond the scope of PVI Group.
- Continuing to review and to adjust (where necessary) the governance model and organizational structure of PVI's entities to create a leaner and more effective environment, thereby enabling more room for business growth.
- Revisiting and updating internal regulations and procedures to provide timely adjustments in alignment with the needs for governance and management in the new era.
- Continuing to select and implement suitable and effective ESG/CSR programs that can help to contribute to the sustainable development of both PVI and the local communities.

With the strong support from PVI's major shareholders - including PVN and HDI Global - as well as the great efforts from PVI's management and employees, I strongly believe that PVI Group will continue to successfully accomplish the business targets for 2025, strongly affirming the role of a leading financial and insurance institution in Vietnam while still harmonizing the interests of relevant stakeholders including shareholders, partners and clients, the State, employees and local communities.

Chairman of the Board of Directors
JENS HOLGER WOHLTHAT



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



CEO
NGUYEN TUAN TU

Maintain the
A- (Excellent)
credit rating for PVI Insurance

2024 - Steadfastly overcoming challenges, affirming our leading position

The year 2024 concluded amid numerous fluctuations and difficulties, yet it also marked a major turning point in Vietnam's economy. Under the Government's flexible yet decisive leadership and the resilient spirit of Vietnamese businesses, the economy overcame unpredictable global economic-political upheavals as well as severe damage from Super Typhoon Yagi, recovering robustly with a GDP growth rate of 7.09%, opening up positive signals for development in the new phase. In that context, thanks to a clear strategic orientation, the mettle and solid internal strength of the No.1 non-life insurer in the market, and the unity and determination of all PVI employees, PVI continued to innovate and adapt in a timely manner to surmount difficulties, creating an early acceleration that enabled it to exceed all plan targets assigned by the General Meeting of Shareholders (GMS): The consolidated total revenue surpassed 21,000 billion VND for the first time, fulfilling 125% of the plan. The consolidated profit before tax reached 1,118 billion VND, achieving 104% of the plan, marking the fifth consecutive year of maintaining profit above 1,000 billion VND. The 2024 dividend per share is expected to reach over 30%, higher than the 28.5% target set by the GMS, and is the third-highest dividend payout in PVI's history since its establishment.

The said achievements of PVI in 2024 were built upon the solidarity and synergy of member units throughout the system:

Overcoming the severe challenges posed by Super Typhoon Yagi, PVI Insurance continued to assert its reputation as the No. 1 non-life insurer in Vietnam. With a consistent strategy and flexible management, PVI Insurance promptly made advance compensation payments to customers, helping them address their losses and quickly stabilize production and business operations, while also intensifying the underwriting of profitable lines to offset the impact of Super Typhoon Yagi. As a result, PVI Insurance posted remarkable growth in prime insurance premiums and reinsurance, marking a historic milestone with total revenue exceeding 20,000 billion VND and further solidifying its position as the top insurer in terms of capital, market share, underwriting efficiency, and credit rating.

PVI's reinsurance business continued developing according to its strategic direction, focusing on the domestic market and cautiously exploring overseas markets, thereby contributing to the overall insurance business efficiency of the PVI system. In 2024, Hanoi Re reached total revenue of 3,000 billion VND for the first time, ensuring a 16% dividend per share as planned.



In investment and asset management, PVIAM promptly realigned its asset structure, optimized cash flows, and employed flexible investment instruments and products to bolster investment returns, thereby contributing to the overall business efficiency amid lower insurance segment performance due to Typhoon Yagi.

Office leasing activities continued to yield high utilization, maintaining an occupancy rate above 100% assigned plan despite fierce market competition and the difficulties encountered by many customers in production and business activities. PVI Tower was also proud to be among the top entities honored with the Green Energy Award.

2025 - A NEW ERA, NEW OPPORTUNITIES

The year 2025 holds special significance, tied to the revolution in streamlining the state apparatus to ensure efficient, effective, and high-performing operations, and it marks a year of acceleration and breakthroughs, laying the groundwork for the development trajectory of 2026-2030; propelling the nation into a new era of advancement

Stepping into 2025, the global economy is still forecasted to face many uncertainties and unpredictabilities. Despite of existing challenges, Vietnam's economy will still have opportunities for ongoing recovery and development, aiming for a GDP growth rate of at least 8%. In that context, to align with the country's new era and move towards the 30th anniversary, the entire PVI system will continue to stand united, work together tirelessly, innovate constantly, maximize its advantages, and best mobilize all resources for development to successfully accomplish the main objectives in 2025:

- Fulfill the business plan assigned by the GMS and the BOD, maintain number 1 position for Vietnamese non-life insurance market;
- Promote sustainable growth coupled with efficiency, in which the insurance business remains the core segment, while continuing to implement flexible and diverse investment products appropriate to the market and PVI's risk appetite.
- Maintain the A- (Excellent) credit rating for PVI Insurance and B++ (Good) for Hanoi Re.
- Operate and manage the PVI Tower safely and effectively at the highest level of efficiency.
- Continue to vigorously execute digital transformation to establish a solid

foundation for comprehensive development throughout the PVI system and keep pace with evolving trends.

→ Continue to the restructuring process within the PVI system in a synchronized, comprehensive manner for stable growth, setting the stage for PVI's development in the new phase.

→ Enhance corporate governance according to international standards and continue to effectively implement Environment, Social, and Governance (ESG) initiatives.

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

Building on the remarkable achievements in 2024, along with the strong resolve of the entire system and firm commitment to development goals, PVI is ready to surmount any challenges and conquer new heights in 2025. On behalf of PVI's Management, I would like to express my profound gratitude to the regulatory agencies, esteemed shareholders, investors, customers, partners, and all PVI employees for their unwavering trust, partnership, and dedication. It is precisely this support and unity that has forged the strength enabling PVI to advance further on its path of sustainable development.

CEO
NGUYEN TUAN TU



OUTSTANDING AWARDS AND REWARDS IN 2024

Honored for the 8th time in
The Top 50 best listed companies

Voted by Forbes Vietnam



Top 50 most effective businesses

Voted by Nhip Cau Dau Tu Magazine in collaboration with Thien Viet Securities Company



Top 50 Most Profitable Enterprises in Vietnam

and honored to be in
The PROFIT500 Ranking - Top 500 Most Profitable Enterprises in Vietnam in 2024

Voted by Vietnam Report

The 3rd time honored to be in the
Top 50 Most Outstanding Enterprises in Vietnam

and also 17 consecutive years in
The VNR500 Ranking - Top 500 Largest Enterprises in Vietnam in 2024

Voted by Vietnam Report

Top 50 Prestigious and Effective Public Companies in 2024 (VIX50)

Announced by Vietnam Report and VietNamNet Newspaper.



Top 10 Best Places to Work in Vietnam and Top 500 Leading Employers in Vietnam

Voted by Investment Newspaper - Vietresearch



Top 50 Sustainable Development Enterprises in Vietnam 2024 in the category of "Outstanding CSR Activities" (TOP 50 CSA)

Organized and voted by Investment Bridge Magazine.



The 2nd time in
The Top 10 Listed Companies with the Best Corporate Governance in 2023-2024

Voted by Hanoi Stock Exchange (HNX).



Listed Enterprises that have fulfilled their information disclosure obligations in 2024

IR Awards co-organized by Vietstock in collaboration with VAFE Association and FiLi Magazine.





HISTORY OF FORMATION AND DEVELOPMENT

1996
Established Petroleum Insurance Company (formerly Petroleum Health Insurance Company under Vietnam Oil and Gas Group - PVN) with charter capital of 20 billion VND.

September 2006
Equitization of Petroleum Insurance Company according to the Decision of the Ministry of Industry & Vietnam Oil and Gas Group; marking the milestone of reaching 1,000 billion VND in revenue.

July 2011
Conversion of parent company - subsidiary operation model; establishment of PVI Insurance Corporation and PVI Reinsurance Company; PVI received the title of Labor Hero.

2012
Established PVI Sun Life Insurance Company Limited. Increased charter capital to 2,342 billion VND. HDI Global SE of Talanx Group (Germany) became a strategic shareholder.

April 2007
Vietnam Petroleum Insurance Joint Stock Corporation (charter capital of 500 billion VND) officially launched.

February 2015
Establishment of PVI Fund Management Joint Stock Company (PVIAM) - a professional asset management and investment unit for companies in PVI's system, contributing to making PVI the No. 1 Insurance - Investment Financial Institution in the Vietnamese market.

2014
PVI Insurance holds the No. 1 position in the Vietnamese non-life insurance market in terms of market share. PVI Sun Life Insurance holds the No. 1 position in the life insurance market in terms of voluntary retirement. PVI opens a new headquarters at PVI Tower - Cau Giay District - Hanoi.

2013
Converted subsidiary PVI Reinsurance Corporation (PVI Re) into a joint stock company model, becoming PVI Reinsurance Corporation Joint Stock with a charter capital of 668 billion VND, of which PVI owns 68.86%; PVI received the Third-Class Independence Medal.



January 2023
PVI launched and officially used the new Brand Identity, marking a new milestone in the development journey of the entire PVI system; Total consolidated revenue exceeded 16,000 billion VND; International credit rating organization A.M. Best rated Financial Capacity A- (Excellent) and rated Long-term Credit Capacity of the issuer "a-" (Excellent) for PVI Insurance Corporation.

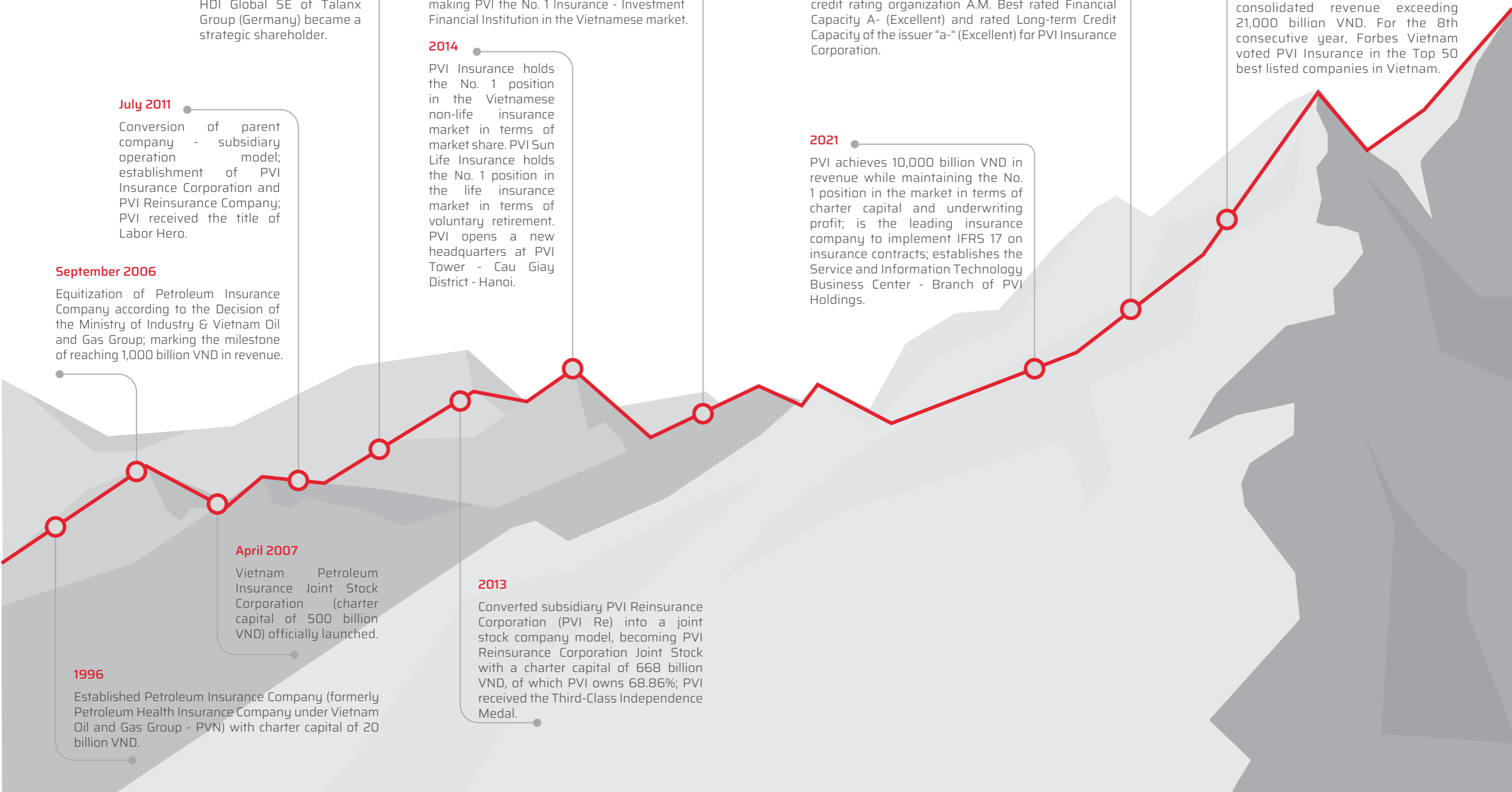
2021
PVI achieves 10,000 billion VND in revenue while maintaining the No. 1 position in the market in terms of charter capital and underwriting profit; is the leading insurance company to implement IFRS 17 on insurance contracts; establishes the Service and Information Technology Business Center - Branch of PVI Holdings.

August 2024

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

2024

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





BUSINESS LINES AND LOCATIONS

BUSINESS LINES:

MAIN BUSINESS ACTIVITIES OF THE PARENT COMPANY AND ITS SUBSIDIARIES

Insurance business

01

Reinsurance business

02

Fund Management/Service business and Asset Management

03



DOMESTIC MARKET:

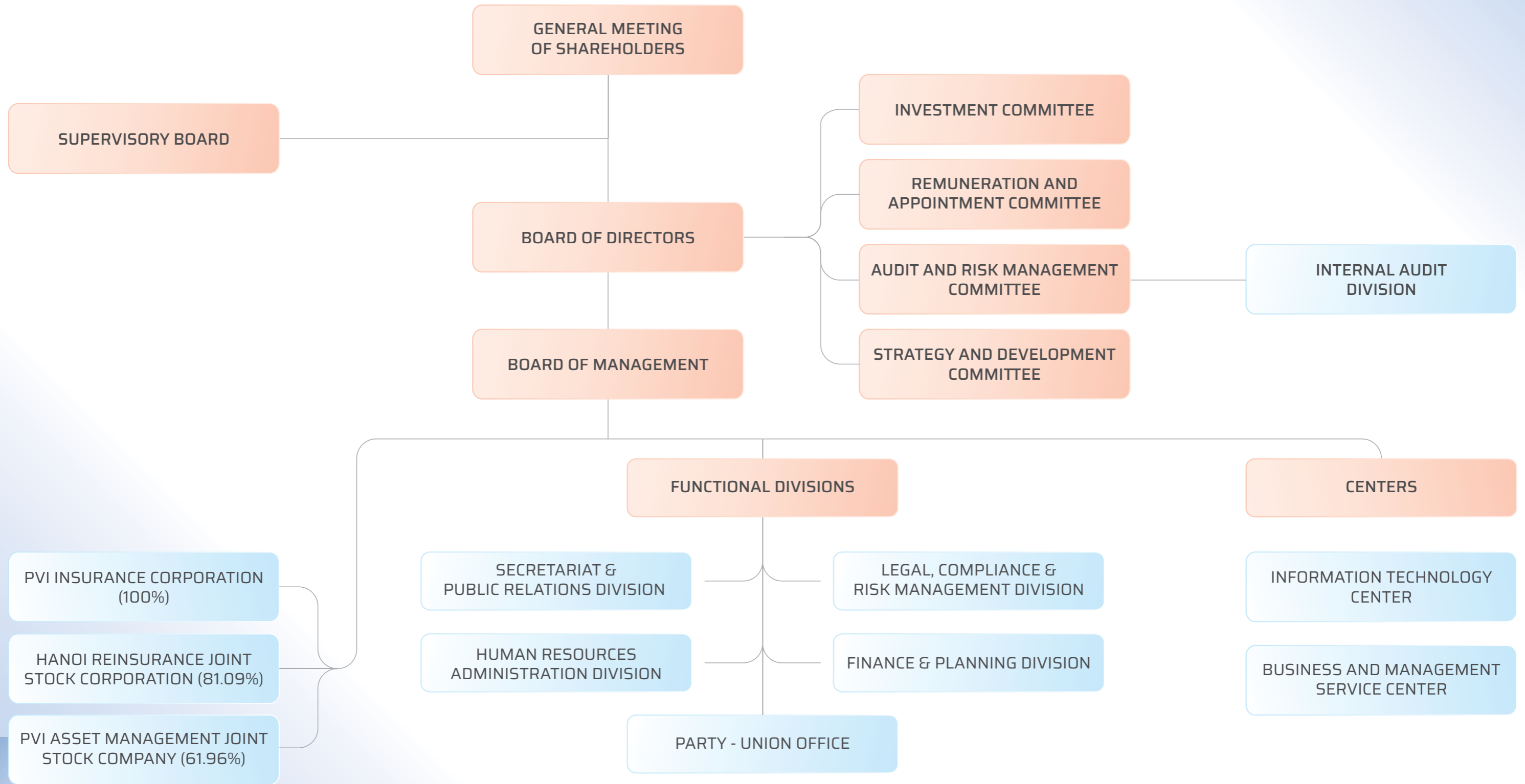
Operating: nationwide

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





MANAGEMENT MODEL, BUSINESS ORGANIZATION AND MANAGEMENT SYSTEM





LIST OF SUBSIDIARIES AND AFFILIATED COMPANIES



PVI Insurance Corporation

Business Registration Number: 63GP/KDBH dated June 28, 2011

Head office: 24th Floor - PVI Building, Lot VP2, Pham Van Bach Street, Yen Hoa Ward, Cau Giay District, Hanoi

Business lines/ Field of operation: **Insurance/reinsurance, investment in accordance with the provisions of the Law**

Ownership ratio: 100%

Registered charter capital: 3,900 billion VND

Relationship with PVI: Subsidiary



Hanoi Reinsurance Corporation

Business Registration Number: 86/GP-KDBH dated October 1, 2013

Head office: 25th Floor - PVI Building, Lot VP2, Pham Van Bach Street, Yen Hoa Ward, Cau Giay District, Hanoi

Business lines/ Field of operation: **Reinsurance, investment in accordance with the provisions of the Law**

Ownership ratio: 81.09%

Registered charter capital: 1,044 billion VND

Relationship with PVI: Subsidiary



PVIAM Fund Management Joint Stock Company

Business Registration Number: 55/GP-UBCK dated February 3, 2015

Head office: 22nd Floor - PVI Building, Lot VP2, Pham Van Bach Street, Yen Hoa Ward, Cau Giay District, Hanoi

Business lines/ Field of operation: **Investment funds, investment consulting**

Ownership ratio: 61.96%

Registered charter capital: 79 billion VND

Relationship with PVI: Subsidiary

As of December 31, 2024, PVI Holdings has no affiliated companies.





INTRODUCTION OF THE BOARD OF DIRECTORS



- Year of birth: 1957
- Nationality: German
- Professional qualifications: Insurance
- Positions at other companies: Chairman of the Board of Directors of PVIAM, Chairman of the Board of Directors of HDI Global SA Ltd, Johannesburg South Africa; Member of the Board of Directors - Magma General Insurance Company, Mumbai India.
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Jens Holger Wohlthat
Chairman of the Board of Directors



- Year of birth: 1969
- Nationality: French
- Professional qualifications: Finance, Software Engineer, Corporate Governance
- Positions at other companies: Chairman of the Board of Directors of PVI Insurance, Vice Chairman of the Board of Directors of Hanoi Re, Permanent Vice Chairman of the Board of Directors of PVIAM, CEO of Vietnam HDI Global SE
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Duong Thanh Danh Francois
Permanent Vice Chairman of the BOD

- Year of birth: 1972
- Nationality: Vietnamese
- Professional qualifications: Accounting - Finance, Foreign languages
- Positions at other companies: Member of the Board of Directors of PVIAM
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Nguyen Tuan Tu
Vice Chairman of the BOD & CEO
Appointed on 16/08/2024



- Year of birth: 1955
- Nationality: German
- Professional qualifications: Law, Tax
- Positions at other companies: Member of the Supervisory Board of MSIC Europe Insurance Company, Cologne, Germany
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Ulrich Heinz Wollschläger
Member of the BOD





INTRODUCTION OF THE BOARD OF DIRECTORS



- Year of birth: 1969
- Nationality: Vietnamese
- Professional qualifications: Economics
- Positions at other companies: None
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Doan Linh
Member of the BOD



- Year of birth: 1970
- Nationality: Vietnamese
- Professional qualifications: Finance
- Positions at other companies: Head of PVN Internal Control Division
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mrs. Bui Thi Nguyet
Independent member of the BOD

- Year of birth: 1972
- Nationality: Vietnamese
- Professional qualifications: Economics
- Positions at other companies (as of 22/04/2024): Chairman of the Board of Directors of PVIAM.
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Nguyen Xuan Hoa
Permanent Vice Chairman of the BOD and CEO
Resigned on 16/08/2024



- Year of birth: 1971
- Nationality: German
- Professional qualifications: Mathematics and statistics
- Positions at other companies: Member of The Management Board, Head of Europe HDI International
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Christian Sebastian Mueller
Independent member of the BOD



- Year of birth: 1966
- Nationality: German
- Professional qualifications: Finance - Insurance
- Position at other companies: Director of Christine Artventures
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mrs. Christine Nagel
Independent Member of the BOD
Appointed on 16/08/2024

- Year of birth: 1973
- Nationality: French
- Professional qualifications: Strategic consulting, Asset management, compliance and risk management, governance and organization, sales management, ESG and impact investing
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Ms. Pecastaing Pierre Tatiana
Independent member of the BOD
Resigned on 16/08/2024



- Year of birth: 1972
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Accounting - Finance, Foreign languages
- Positions at other companies: Member of the Board of Directors of PVIAM
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Nguyen Tuan Tu
CEO
Appointed on 16/08/2024

Mr. Nguyen Xuan Hoa
CEO
Resigned on 16/08/2024

- Year of birth: 1972
- Nationality: Vietnamese
- Professional qualifications: Economics
- Positions at other companies (as of 22/04/2024): Chairman of the Board of Directors of PVIAM.
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None



- Year of birth: 1971
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Foreign Economics, Bachelor of Foreign Languages
- Position at other companies: Vice Chairman of the Members Council cum Deputy CEO of PVI Insurance
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Do Tien Thanh
Deputy CEO



- Year of birth: 1976
- Nationality: Vietnamese
- Professional qualifications: Master of Business Administration, Bachelor of Economics
- Positions at other companies: Member of the Members Council of PVI Insurance, Chairman of the Board of Directors of Hanoi Re
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Phung Tuan Kien
Deputy CEO



- Year of birth: 1973
- Nationality: Vietnamese
- Professional qualifications: Master of Business Administration
- Position at other companies: Deputy CEO of PVI Insurance
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Vu Van Thang
Deputy CEO



- Year of birth: 1973
- Nationality: Vietnamese
- Professional qualifications: Master of Business Administration, Bachelor of Insurance
- Position at other companies: Member of the Members Council cum CEO of PVI Insurance
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Pham Anh Duc
Deputy CEO



- Year of birth: 1975
- Nationality: Vietnamese
- Professional qualifications: Master of International Accounting, Bachelor of Economics, Member of the Australian Institute of Chartered Accountants.
- Positions at other companies: Member of the Members Council of PVI Insurance, Member of the Board of Directors of Hanoi Re
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Tran Duy Cuong
Chief Accountant



INTRODUCTION OF THE BOARD OF MANAGEMENT



INTRODUCTION OF SUPERVISORY BOARD



- Year of birth: 1974
- Nationality: Vietnamese
- Professional qualification: Master of Economics
- Positions at other companies: Chief Controller of PVI Insurance - Head of PVIAM Supervisory Board
- Number of PVI shares owned (as of 31/12/2024): 767 shares, equivalent to 0% charter capital
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mrs. Ha Lan
Head of Supervisory Board



- Year of birth: 1971
- Nationality: Australian
- Qualifications: Bachelor of Economics, Member of the Institute of Chartered Accountants Australia & New Zealand.
- Positions at other companies: Chief Operating Officer, Chief Financial Officer HDI Global SE Australia & New Zealand
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Daryl John Vella
Member of the Supervisory Board



- Year of birth: 1978
- Nationality: Vietnamese
- Professional qualification: Master of Business Administration
- Position at other companies: General Department of PVN
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Le Tai Duc
Member of the Supervisory Board



- Year of birth: 1975
- Nationality: Vietnamese
- Professional qualification: Master of Law
- Position at other companies: Consulting lawyer - APFL and Partners Law Firm Vietnam.
- Number of PVI shares owned (as of 31/12/2024): None
- Other stocks issued by PVI owned (as of 31/12/2024): None

Mr. Tran Trong Binh
Member of the Supervisory Board



Chapter II DEVELOPMENT STRATEGY



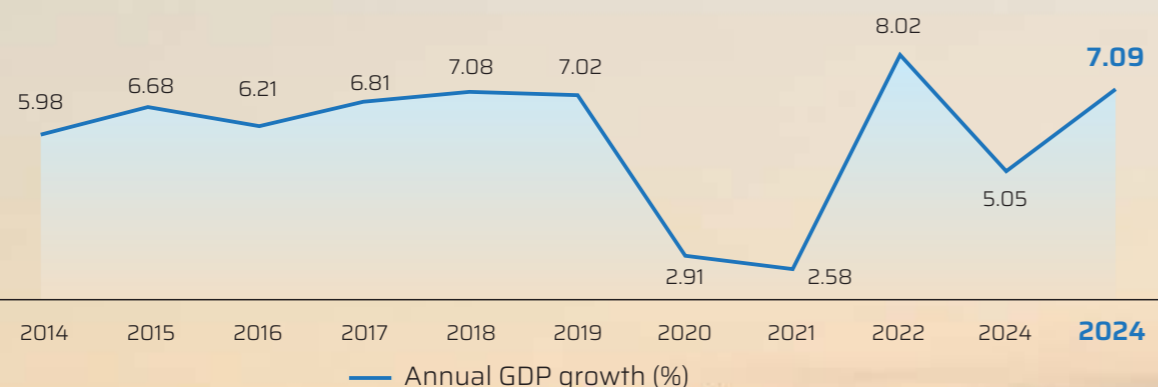
The year 2025 holds special significance, tied to the revolution in streamlining the state apparatus to ensure efficient, effective, and high-performing operations, and it marks a year of acceleration and breakthroughs, laying the groundwork for the development trajectory of 2026-2030; propelling the nation into a new era of advancement.



OVERVIEW OF INSURANCE INDUSTRY

Macroeconomics

2024 is a year when the Vietnam economy has experienced many difficulties due to the impact of fluctuations in the world economy and natural disasters occurring in the country. Furthermore, in September 2024, the historic storm Yagi landed in Vietnam, severely destroying the provinces and cities in the northern region. It is estimated that storm Yagi caused economic damage of more than 81,500 billion VND. In the context of such difficulties, the Vietnamese people still maintained the spirit of national solidarity, supporting each other to rebuild their lives after the natural disaster; at the same time, the Vietnamese Government promptly proposed flexible adaptation policies, prioritizing support for lending interest rates, stabilizing inflation and exchange rates to promote spending and investment. As a result, the Vietnamese economy gradually stabilized in the last months of the year when inflationary pressure began to cool down and people's lives in affected areas recovered after the super storm. By the end of 2024, Vietnam's GDP grew by 7.09%, the second highest growth rate in the past 10 years, demonstrating an incredible recovery from within the economy.



Financial market

In 2024, the financial market experienced recovery in many aspects. Despite pressure from inflation and exchange rates, lending interest rates were managed stably and flexibly by the State Bank to promote economic growth. Credit growth is still positive, reaching 13.82% in 2024, however, the financial market still does not have many long-term investment products. On 31/12/2024, the VNIndex reached 1,266.78 points, up 12.1% compared to the end of the previous year. Market capitalization is estimated at 7,158.9 trillion VND, up 20.6% compared to the end of 2023; average trading value reached 21,008 billion VND / session, up 19.5% compared to the average in 2023. Investor confidence in the stock market has begun to recover.



Vietnam insurance market

According to a report from the Department of Insurance Management and Supervision, Ministry of Finance, the insurance market currently has 85 enterprises, including 32 non-life insurance enterprises, 19 life insurance enterprises, 2 reinsurance enterprises and 32 insurance brokerage enterprises. The total assets of insurance enterprises are estimated at 1,007,204 billion VND (up 10.88% over the same period last year); Total equity is estimated at 210,124 billion VND (up 6.45%). In 2024, insurance enterprises will reinvest an estimated 850,075 billion VND in the economy (up 13.17% over the same period last year) and increase total insurance reserves by 13.26%, estimated at 676,265 billion VND.

In 2024, the total premium revenue of the entire insurance market is estimated at 227,500 billion VND, down slightly by 0.25% compared to the previous year. Of which, life insurance premium revenue is estimated at 149,200 billion VND, down 5%, while non-life insurance revenue is estimated at 78,300 billion VND, up strongly by 11.7%. This is a positive growth rate and creates momentum for stable development for the insurance market in the coming time, especially after the heavy losses of super typhoon Yagi, the awareness of people and businesses about participating in insurance has changed significantly positively.

Looking at the insurance market outlook, in 2025, according to the Ministry of Finance's forecast, the total assets of non-life insurance companies are estimated to increase by 2.65%; Life insurance companies are estimated to increase by 6.6% compared to 2024. Investment back into the economy by non-life insurance companies is estimated to increase by 5.77%, and from life insurance companies is estimated to increase by 5.4% compared to 2024.



MID AND LONG-TERM
DEVELOPMENT STRATEGY

Build and develop PVI into a strong Financial - Insurance institution with balanced and synchronous development of 3 main business pillars: non-life insurance, reinsurance and fund management with the goal of safe and effective operation, increasing the value of the enterprise in the long term.

Continue restructuring for PVI to develop more strongly, focusing on core business areas, improving efficiency, competitiveness and sustainable development.

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



Complete the business plan assigned by the General Meeting of Shareholders and the Board of Directors, maintain the No. 1 position in the Vietnamese Non-Life Insurance market.

Promote sustainable growth associated with efficiency, in which insurance business continues to be the core business, while continuing to deploy flexible and diverse investment products suitable for the market and PVI's risk appetite.

Maintain the credit rating of A- (Excellent) for PVI Insurance and B++ (Good) for HanoiRe.

Operate PVI Tower safely and effectively with the highest efficiency.

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

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

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

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

TARGETS OF 2025

OPPORTUNITIES AND CHALLENGES FOR 2025

CHALLENGE

OPPORTUNITIES

CHALLENGES:

FOR INSURANCE AND REINSURANCE BUSINESS ACTIVITIES



- The insurance market is forecast to grow strongly as 2025 is identified as the year when the Vietnamese economy will break through and accelerate its development momentum for the period 2026 - 2030, associated with the revolution in streamlining the government system and the era of national development.
- Opportunities to expand the market, participate more deeply in the global supply chain and attract investment when Vietnam actively participates in free trade agreements (FTAs)
- Policy mechanisms and legal corridors are built in a direction that increasingly facilitates the development of the scale and quality of the insurance market. Accordingly, the Law on Insurance Business will continue to be amended with many changes that are more suitable to the development trend of the market and closer to international standards, creating opportunities for the insurance market to develop healthily and professionally.
- After the Covid-19 pandemic and Typhoon Yagi, the awareness of businesses and residents about the role of insurance in production and life activities has significantly improved.
- The provision of actuarial services has the potential to develop in 2025 due to the deadline prescribed by the Law on Insurance Business.
- Public investment projects continue to be implemented and disbursed by the Government, especially investment projects in transport infrastructure, power plants, airports, urban railways and North-South high-speed railways, etc., requiring an increasing demand for non-life insurance in the above fields.
- Vietnam is a potential and attractive foreign direct investment (FDI) destination in the fields of electronic components manufacturing, semiconductors and digital infrastructure...

FOR FUND MANAGEMENT AND ASSET MANAGEMENT ACTIVITIES

- Investment demand of businesses and individuals is still very large, especially in low interest rate conditions.
- Growth of the asset management industry is forecast to grow strongly in the coming years when the average income per capita increases to 5,000 USD. Investment funds have gradually recovered after a difficult period due to the crisis in the corporate bond market.

FOR SERVICE AND REAL ESTATE BUSINESS ACTIVITIES



- Maximize the rental area at PVI building for new customers to promote increased revenue and increase utilities for tenants at PVI Tower.
- Modernize facilities through upgrading systems such as BMS, cameras, and parking to create opportunities to attract customers requiring high-tech services and good security.
- Positive customer feedback with over 93% of customers rating the service quality as good in 2024, creating opportunities to maintain and increase occupancy rates at the building and enhance brand reputation.

FOR INSURANCE AND REINSURANCE BUSINESS



- Risks from the world economy such as geopolitical tensions, trade wars, etc. will affect Vietnam's overall growth rate when competitiveness and infrastructure are still weak. In particular, the trend of low interest rates along with exchange rate fluctuations has a great impact on insurance companies.
- The epidemic situation, changes in the environment, weather, and climate are increasingly difficult to predict. In recent years, natural disasters have caused great damage to the insurance industry and the trend of natural disasters is increasing. Southeast Asia continues to be considered the "storm center" of the world, most vulnerable to the effects of climate change due to floods, storms, rising sea levels, droughts, etc. Vietnam is a country vulnerable to the impacts of climate change. This leads to a tendency for compensation rates to increase, especially for natural disasters.
- With the orientation of deeper financial integration, continuing to further liberalize financial service sectors, competitive pressure on financial service sectors, including insurance, will increase in the coming time. Competition on fees and competition on terms and conditions of insurance contracts is becoming increasingly fierce.
- Pressure on compensation payments in 2025 for losses caused by super typhoon Yagi.
- The Soft Market is fiercely competitive, with increasingly decreasing fees, high market capacity, companies are willing to provide insurance/reinsurance with more favorable terms for customers.

FOR FUND MANAGEMENT AND ASSET MANAGEMENT ACTIVITIES

- Competitive capacity is still limited, limited in fixed income investment products, brands are not popular with the mass market, experience in operating public funds and open-end funds is still limited. Investment channels still face many difficulties due to lack of investment products

FOR SERVICE AND REAL ESTATE BUSINESS



- The economic context in 2025 may have fluctuations that affect the demand for office rentals. Factors such as economic recession, changes in tax policies, or global factors may impact the Center's business operations, especially in maintaining occupancy rates and renewing contracts with customers.
- Fierce competition with newly invested and operational buildings in the area near PVI Tower with modern infrastructure, many competitive incentives on rental prices and better, newer amenities.
- Businesses, especially foreign companies, have stricter requirements on green certificates when looking for office rental options. Tenants from Europe, Japan, and Korea are particularly interested in environmental, social and governance (ESG) issues.
- Regulations on fire safety and environmental protection may become more stringent.



Chapter III PERFORMANCE REPORT

Facing common market challenges and natural disasters, the Management and PVI staff effectively navigated market fluctuations, **successfully completing all tasks and targets of the 2024 plan assigned by the General Meeting of Shareholders**

BUSINESS PERFORMANCE

The general difficulties and challenges of the market and natural disasters have had certain impacts on PVI's business performance. However, with the flexible management of the Board of Directors, good response to market developments along with the right development strategy and the efforts and determination of the entire system, PVI continues to overcome difficulties, successfully completing all tasks and targets of the 2024 plan assigned by the General Meeting of Shareholders/Board of Directors. Specifically, the operating results are as follows:

CONSOLIDATED BUSINESS PERFORMANCE:

PVI's total consolidated revenue in 2024 reached

★ **21,824** billion VND achieving 125% of the 2024 plan and marking a growth of nearly 36% year on year, in which:

Revenue from the insurance business:

★ **20,178** billion VND, achieving 125% of the target and growing by 39% compared to the previous year. This growth was driven by PVI's strong expansion in international reinsurance, leveraging its A- credit rating advantage; additionally, direct insurance premium surpassed 13,000 billion VND, nearly twice the market growth rate.

Revenue from financial activities, office leasing, and others:

★ **1,647** billion VND, achieving 126% of the 2024 plan, and growing by 2% compared to the previous year's figure (1,617 billion VND), the slight increase was primarily due to lower deposit interest rates in 2024. However, PVI successfully implemented adaptive strategies, ensuring the stability of financial investment activities.

Profit before tax:

1,118 billion VND achieving 104% of the 2024 plan, but declined by 10% compared to the previous year, primarily due to the severe impact of losses from Super Typhoon Yagi.

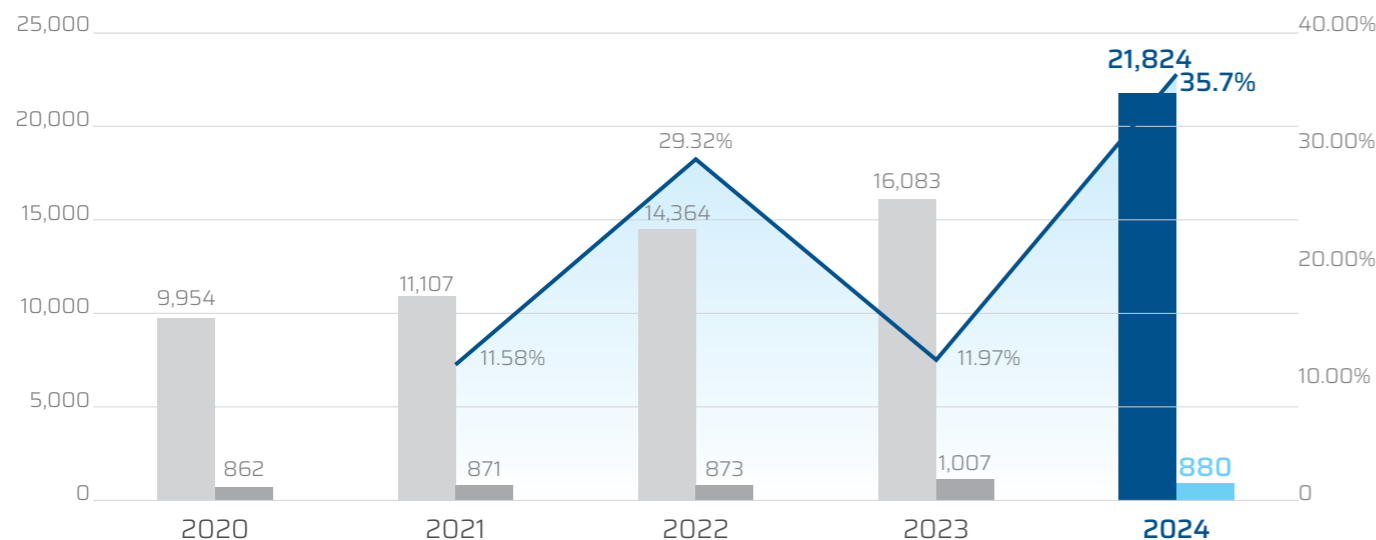
Profit after tax:

880 billion VND fulfilling 102% of the plan.

Contributions to the State Budget:

1,389 billion VND fulfilling 138% of the plan

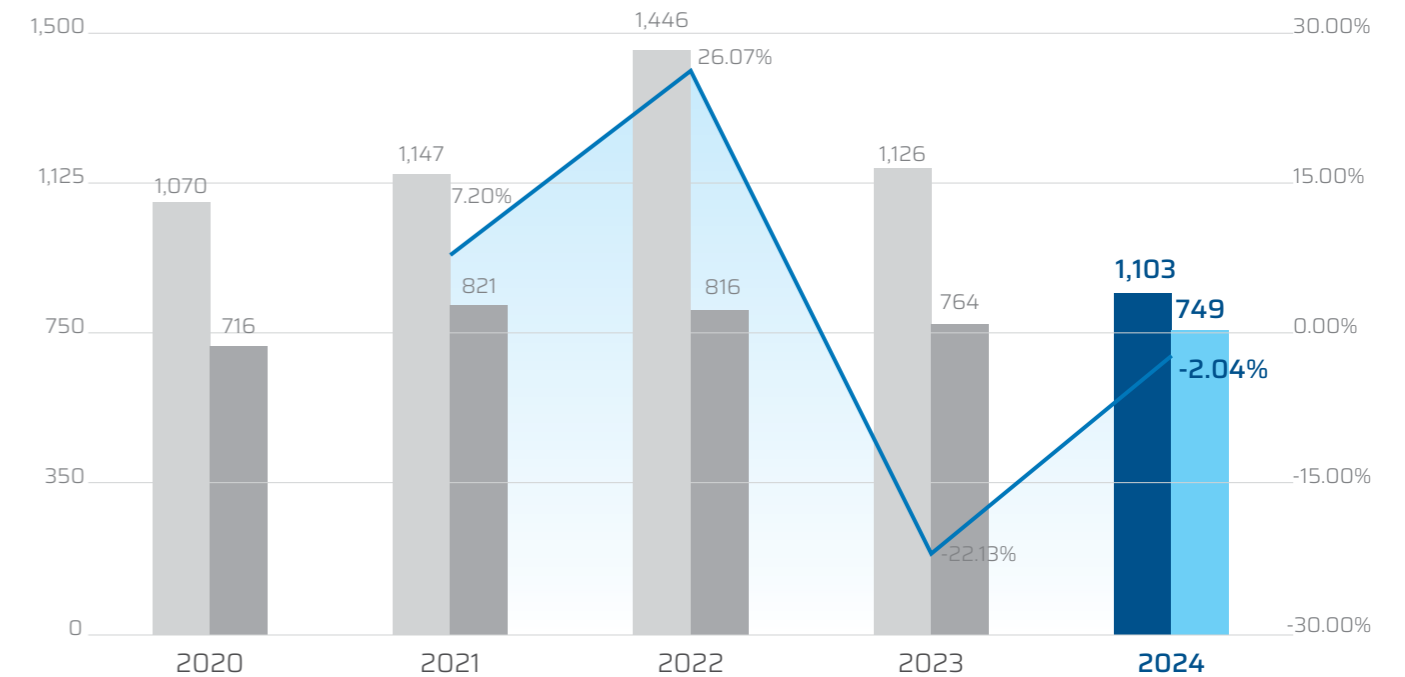
Unit: billion VND



■ Consolidated Total Revenue ■ Consolidated Profit After Tax — Total Revenue Growth Rate

Exceeding the 2024 plan targets

Unit: billion VND



■ PVI Holdings Total Revenue ■ PVI Holdings Profit After Tax — Total Revenue Growth Rate

PVI HOLDINGS' BUSINESS PERFORMANCE:

Total revenue reached

★ **1,103** billion VND achieving 97% of the 2024 plan, with a slight decline compared to the previous year.

This mainly due to fluctuations in the financial market, low interest rates, so the dividend payout ratio of the Funds was lower than the previous year, and during the year, the Parent Company increased its charter capital by 600 billion VND for PVI Insurance, so the Parent Company's direct financial investment decreased compared to the previous year.

Profit before tax reached

771 billion VND, achieving 101% of the 2024 plan, with a slight decline compared to the previous year, primarily due to low interest rates and financial market conditions, as mentioned above.

Profit after tax

749 billion VND, fulfilling 100% of the plan.

Contributions to the State Budget

76 billion VND.

HUMAN RESOURCES OF ORGANIZATION

LIST OF BOARD OF MANAGEMENT

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

CHANGES IN THE EXECUTIVE BOARD

NO.	FULL NAME	POSITION	CHANGE	EFFECTIVE
1	Nguyen Tuan Tu	CEO	Newly appointed	16/08/2024
2	Nguyen Xuan Hoa	CEO	Resigned	16/08/2024

NUMBER OF STAFF. SUMMARY OF POLICIES AND POLICY CHANGES FOR EMPLOYEES NUMBER OF STAFF

Number of staff

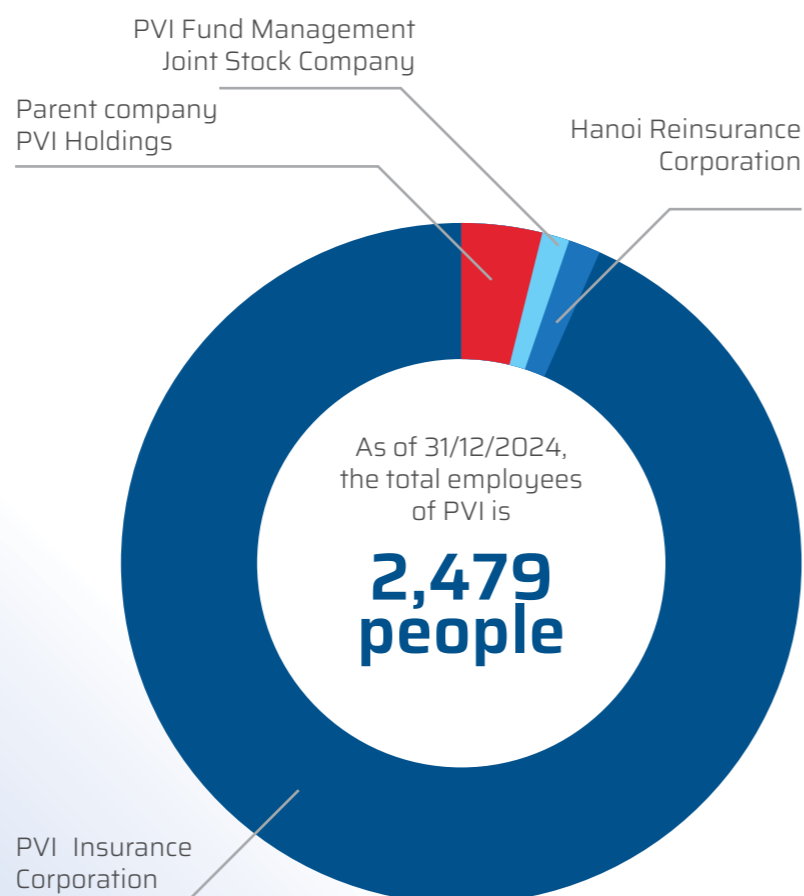
Of which:

Parent company - PVI Holdings:
99 people

PVI Insurance Corporation:
2,311 people

Hanoi Reinsurance Corporation:
44 people

PVI Fund Management Joint Stock Company:
25 people



Policies and policy changes for employees

With the goal of ensuring legitimate and legal rights for employees, the Company has built an optimal benefit policy, gradually increasing income, enhancing employees' bonding and trust in the Company; at the same time, creating conditions for employees to maximize their capacity, expanding promotion opportunities; salary and bonus policy are linked to work efficiency, ensuring fairness and competition. PVI continuously optimizes the salary and bonus system based on the capacity, work results and contribution level of employees; implementing a special competitive salary, bonus and benefit policy for talented employees with a lot of experience in related fields to retain employees and attract talent. From 2021 to present, PVI has purchased insurance under the Welfare Insurance program for key personnel.

In 2024, the Company revised and issued the Salary and Bonus Regulations, reviewed and arranged/adjusted salaries for employees in accordance with market salaries, and issued KPIs performance indicators for each individual. The annual assessment results are used as a basis for considering salary adjustments and paying additional salaries and bonuses.

The payment and enjoyment of social insurance, health insurance, and unemployment insurance are implemented in accordance with the law for 100% of employees, promptly and timeply resolving social insurance policies such as maternity, sickness, etc. for employees.

In addition to the reasonable salary and bonus payment mechanism, PVI has well implemented good welfare policies, increased benefits for employees, and connected employees such as Voluntary Retirement Insurance; High-liability Personal Insurance (PVI Care) for employees and relatives; Annual vacation; Organizing PVI Family Day; PVI Sports Festival in the Northern Region; Providing uniforms; Annual health check-ups, organizing breakfast and lunch for employees at PVI's canteen; Supporting and visiting employees when they are sick, mourning, or wedding; Giving gifts to employees and organizing meetings on holidays: International Women's Day 8/3, International Children's Day 1/6, War Invalids and Martyrs Day 27/7; Honoring Vietnamese Women's Day 20/10; Mid-Autumn Festival, People's Army Founding Day 22/12, etc.



BOARD OF DIRECTORS' ASSESSMENT REGARDING COMPANY'S PERFORMANCE

ASSESSMENT OF PVI'S OPERATIONAL ASPECTS

On the implementation of the business plan assigned by the Board of Directors/AGMS

2024 is a challenging year for the Vietnamese non-life insurance market in general and PVI's business operations in particular when facing super typhoon Yagi - the strongest and most destructive storm in the East Sea in the past 30 years. With drastic, synchronous and timely solutions, PVI has quickly supported partners and customers to overcome losses, stabilize business operations and settle claim in accordance with regulations, affirming the reputation and brand of a leading insurance company in the market as well as the role of a strong and trustworthy companion for partners and customers in difficult circumstances.

Also in 2024, the mobilization interest rate level continues to remain low, exchange rates fluctuate strongly, and the financial market is scarce in investment products with attractive rates of return suitable for PVI's risk appetite. These have directly affected the financial performance in particular, and combined with the impact of Typhoon Yagi, led to a decline in business performance in general.

However, with the determination and efforts of the Board of Directors and employees throughout the system, PVI has resolutely implemented many synchronous and flexible solutions. As a result, in 2024, PVI has completed and exceeded the production and business plan targets assigned by the Board of Directors and the General Meeting of Shareholders, continuing to affirm its leading position in the Vietnamese non-life insurance market in many aspects: capital, market share, underwriting profit and credit rating.

Regarding management and operation

In addition to focusing on promoting production and business activities, PVI always focuses on improving the quality of management and operation. In 2024, PVI successfully increased capital twice for PVI Insurance Corporation - the core business unit of the PVI system - to support the unit to strengthen its financial capacity, expand production and business activities, promote the strong development of reinsurance exploitation from foreign markets, continue to maintain and strive to upgrade the credit rating for the non-life insurance sector. During the year, PVI supported PVI Fund Management Joint Stock Company (PVIAM) in finding strategic shareholders and successfully increasing capital, preparing a solid foundation for the strategy of expanding the scope of business operations outside the system in 2025. In addition, PVI also regularly reviews and completes internal regulations and rules to make timely adjustments, suitable for management needs in each period and reviews and streamlines the personnel structure at the Parent Company as well as appoints/re-appoints key personnel of units in the system to continuously strengthen the quality of senior personnel.



Regarding environmental and social responsibility

As a leading financial and insurance institution, PVI always focuses on issues related to environmental responsibility and social security. PVI always strictly complies with the provisions of the law on environmental protection, especially in terms of energy consumption and waste treatment in buildings where units in the PVI system are headquartered. At the same time, it develops, promulgates and supervises the implementation of internal regulations on risk appetite in line with sustainable development (refer to "Risk Management" in Chapter IV of the report). Regarding social security, PVI always focuses on closely coordinating with remote provinces to grasp the needs of poverty reduction, improving the quality of education, health care, improving the quality of life of people, etc., thereby promoting sustainable development in the locality.

By the end of 2024, PVI has spent nearly 2 billion VND to implement social security programs.

Regarding management and shareholder relations

In addition to organizing safe and effective business activities, increasing shareholder value is one of the important contents to ensure the sustainable development of the enterprise. In 2024, PVI carried out activities to ensure full rights and legitimate interests of shareholders and investors as follows:

Always comply with legal regulations on listed public joint stock companies and other regulations related to corporate governance.

Regularly review, update, fully and timely implement information disclosure requirements according to the provisions of the Enterprise Law, Securities Law and related laws; regulations of management agencies such as the State Securities Commission, Hanoi Stock Exchange (HNX), Vietnam Securities Depository and Clearing Corporation (VSDC) on the periodic issuance of Annual Reports, Corporate Governance Reports, Financial Reports and disclosure of other information related to business activities, corporate governance, etc.

Regularly review internal regulations and rules to amend and apply them in accordance with legal regulations and the actual operating situation of the company.

Ensure shareholders and investors have the right to access information and are treated equally, information is increasingly made public and transparent.

Proactively announce and regularly update information on business results, financial situation, governance and information that may affect the interests of investors ... on the company's official website as well as on mass media so that shareholders can promptly and accurately grasp information related to PVI's operations. Website www.pviholdings.com.vn with a more convenient interface for looking up shareholder information.

The Shareholder Relations Department actively supports businesses and individuals in answering questions and carrying out procedures related to shareholder rights.

Pay dividends fully and on time, in accordance with the business situation and ensure shareholder rights.

Issue IFRS international financial statements in accordance with the general development trend of the market and the legal framework of Vietnam.

In recognition of its achievements, PVI has been continuously honored by domestic and foreign organizations as an effective, transparent and well-governed enterprise. In 2024, PVI was voted as one of the **listed enterprises that fulfilled its information disclosure obligations in 2024** (IR Awards 2024 Program co-organized by Vietstock, VAFE Association and FiLi Magazine).



ASSESSMENT OF THE BOD ON THE PERFORMANCE OF THE BOARD OF MANAGEMENT

In 2024, PVI had a change of the position of CEO due to the major shareholder, Vietnam National Oil and Gas Group, changing the Group's Representative at PVI. The smooth and favorable leadership transfer process has helped PVI's governance and operations in 2024 to be implemented smoothly and without interruption, thereby contributing to timely and effective responses to unpredictable market fluctuations and adverse developments of natural disasters.

The Board of Management, headed by the CEO, has operated PVI's production and business activities in compliance with the law, the Charter and internal regulations and provisions of PVI. The CEO has directed the full and timely implementation of the resolutions and decisions of the Board of Directors; Developing a democratic, public, decentralized and specific working mechanism for each member of the BOM so that each person can maximize their initiative, creativity and responsibility in the assigned field of work. The BOM has managed and operated production and business activities professionally, honestly and carefully with a high sense of responsibility, overcoming difficulties to complete assigned tasks and duties well for the legitimate and maximum benefits of PVI and its shareholders.

As the legal representative of PVI, with the highest responsibility in the operation, the CEO has completed the assigned tasks well, building a close coordination relationship between the Board of Directors and the BOM. The CEO has implemented a regular monthly meeting at the Parent Company and attended and directed the orientation at the meetings of the Subsidiaries to review the implementation of the plan in the whole system, ensuring the completion and over-fulfillment of the targets and tasks assigned by the Board of Directors/General Meeting of Shareholders. In addition, the CEO has proactively organized specialized meetings to promptly resolve specific tasks, assign tasks and deadlines to relevant individuals and divisions, and urge and supervise the implementation. The CEO has implemented a regular/ad hoc reporting policy to fully and promptly inform the members of the Board of Directors about the production and business activities of the whole system and issues arising in the management and operation (if any), recommend and implement appropriate, effective and timely solutions. The BOM continues to facilitate and coordinate well with PVI's Party and group organizations in organizing production and business competition activities, taking care of the material and spiritual life of employees.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Based on legal regulations, the actual situation and PVI's production and business tasks in 2024, the Board of Directors has identified the following key tasks in 2025:

General plan and orientation

- Continue to organize the Board of Directors to work with a high sense of responsibility, comply with legal regulations, PVI's Charter and the Regulations on Operation of the Board of Directors.
- Timely issue Resolutions to direct and supervise the BOM to implement synchronous and consistent solutions to ensure the completion and over-fulfillment of targets and planning tasks assigned by the Board of Directors/General Meeting of Shareholders.
- Maintain regular quarterly meetings as prescribed and organize extraordinary meetings when necessary to resolve matters under the authority of the Board of Directors.
- Send representatives to attend briefings and meetings of the BOM to grasp information and promptly handle work within their authority.
- Urge and closely monitor the implementation of resolutions/decisions/directives of the Board of Directors and competent authorities.
- Regularly review and promptly adjust decentralization to empower the BOM in the process of performing the task of managing and operating production and business activities, meeting actual needs and improving operational efficiency.
- Strengthen the implementation of inspection, supervision and risk management throughout the system.
- Continue to arrange, consolidate, train and develop human resources in a streamlined, efficient and effective manner; attract high-quality human resources.
- Continue to enhance environmental and social responsibility for the sustainable development of PVI and society and the community.

Specific plans, directions, and instructions

For the production and business activities of the entire system:

- The entire PVI system strives to complete and exceed the targets and tasks assigned by the Board of Directors/General Meeting of Shareholders.
- **For non-life insurance activities:** Continue to affirm its leading position in the Vietnamese non-life insurance market in all aspects: capital, market share, underwriting profit and credit rating. Increase capital for PVI Insurance according to the roadmap approved by the Board of Directors to support the unit in strengthening its financial capacity, expanding production and business activities, promoting the strong development of reinsurance exploitation from foreign markets, continuing to maintain and strive to improve credit ratings.
- **For reinsurance activities:** Continue to promote exploitation of the domestic market and cautiously exploit foreign markets to ensure efficiency. Affirming its position as a professional Reinsurer with solid financial capacity and a reputation and brand recognized in the domestic and international markets.
- **For Investment and Asset Management activities:** Continue to maintain the investment portfolio structure of the entire system in accordance with the risk appetite approved by the Board of Directors to meet the requirements on Solvency Margin as prescribed by law and ensure capital safety according to international standards to maintain/strive to upgrade the credit rating of Insurance

companies. Research and deploy synchronous solutions to prepare for the expansion of PVIAM's scope of operations outside the PVI system in 2025, including but not limited to the following tasks: establishing new investment funds, completing the organizational structure and strengthening the human resources, etc.

For governance and management:

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

For environmental and social responsibilities:

Select, propose and implement appropriate and effective social security programs to contribute to promoting the sustainable development of PVI and society and the community; focus on the focus and key realization of a number of Sustainable Development Goals adopted by the United Nations in 2015, including: Goal No. 5 - Achieve gender equality and empower all women and girls; Goal No. 6 - Clean Water and Sanitation; Goal No. 13 - Climate Action; Goal 15 - Land-based Environment and Resources; Goal 17 - Strengthen the means of implementation and promote a global partnership for sustainable development.

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

BUSINESS RESULT EVALUATION

In 2024, Vietnam's economy will continue to face many challenges in the context of a volatile global environment and the country will be heavily affected by Super Typhoon Yagi. However, with the efforts and determination of the Government, Vietnam's economy has recovered strongly with GDP growth reaching 7.09%.

In such a general context, PVI implemented its business plan for 2024 with many difficulties and challenges, especially 2024 is the year that records a large loss in the history of the operation of Vietnam's non-life insurance market, due to the serious impact of Super Typhoon Yagi.

Clearly identifying difficulties and challenges in the general context of the whole economy, PVI has flexibly and synchronously implemented urgent solutions to overcome difficulties, quickly and promptly adjust policies on insurance business exploitation, portfolio restructuring, etc flexibly use investment tools and products to optimize the investment efficiency of the whole system. At the same time, it has well implemented the response and advance payment of compensation to customers, affirmed PVI's brand reputation and constantly promoted business exploitation to compensate for the damage caused by Typhoon Yagi in 2024 and exceeded the targets of the business plan for the whole year 2024. In the face of such challenges, PVI's Board of Directors has always closely directed and requested the whole system to strengthen risk management, control costs well, and strongly apply information technology systems to overcome common difficulties and challenges of the market. With these factors and the efforts of the whole system, PVI has steadily overcome difficulties and achieved impressive results, specifically as follows:

CONSOLIDATED BUSINESS RESULTS:

Total revenue reached

☆ **21,824** billion VND
completing 125% of the 2024 plan

Profit before tax reached

1,118 billion VND
completing 104% of the 2024 plan

Profit after tax reached

880 billion VND
completing 102% of the 2024 plan

BUSINESS RESULTS OF THE PARENT COMPANY:

Total revenue reached

☆ **1,103** billion VND
completing 97% of the plan in 2024

The parent company completed 97% of the planned revenue mainly due to a decrease in internal ancillary revenue. Therefore, profit before tax still reached

771 billion VND and completed 101% of the plan in 2024

Profit after tax reached

749 billion VND, completing 100% of the plan in 2024

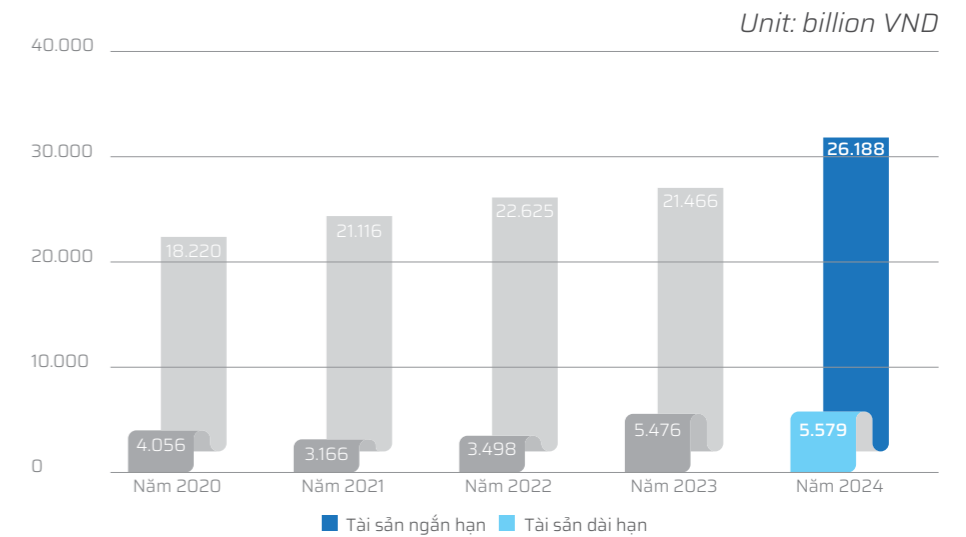


FINANCIAL SITUATION

Asset

Total consolidated assets as of December 31, 2024 reached 31,767 billion VND, up 18% compared to the beginning of the year due to the growth in the scale of insurance business activities, leading to an increase in customer receivables and investment money. Customer receivables increased, but the provision for bad debts decreased, showing that PVI controls debts well as ensures asset safety.

The total assets of the parent company as of December 31, 2024 reached 7,717 billion VND, also a slight increase of 3% compared to the beginning of the year from the results of investment capital management in subsidiaries..



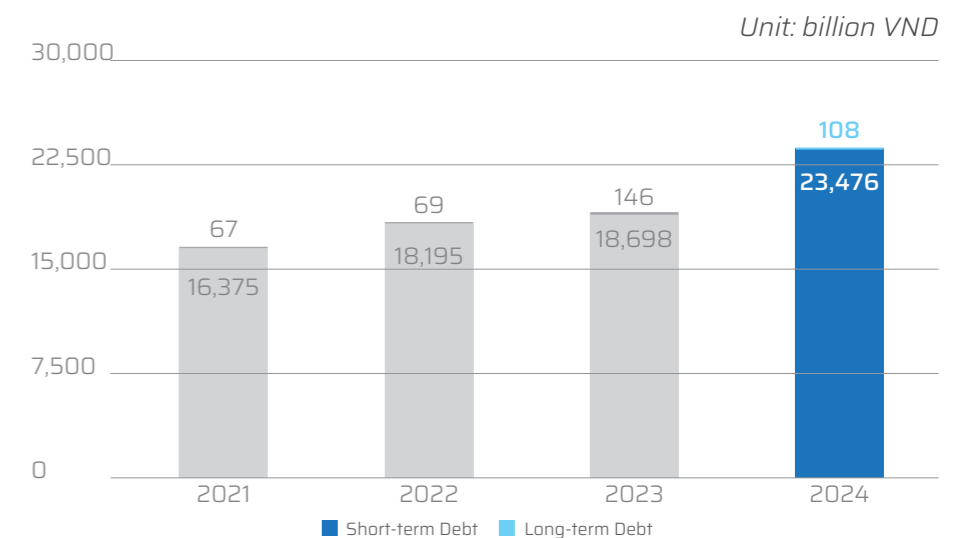
- Short-term assets still accounted for the majority when they increased by 4,721 billion VND, equivalent to an increase of 22% compared to the end of 2023. The main reasons for the increase came from: (i) Short-term financial investment increased by 2,083 billion VND and (ii) short-term receivables of customers increased by 2,981 billion VND. Specifically, in 2024, PVI has promoted the development of insurance business (insurance business revenue increased by 5,711 billion VND, equivalent to an increase of 39%), increasing reinsurance assets by 2,621 billion VND, and at the same time increasing a large amount of capital for investment activities (short-term deposits increased by 2,624 billion VND).

- Long-term assets only account for nearly 18% of PVI's total assets. In 2024, long-term assets will increase by about 103 billion VND, mainly coming from the increase in long-term financial investment. Specifically, PVI had a change in the portfolio structure when long-term bond investment increased by 1,509 billion VND, while long-term deposit investment decreased by 1,247 billion VND.

Liabilities

Consolidated liabilities as of December 31, 2024 reached 23,584 billion VND, up 25% compared to the beginning of the year, mainly due to the increase in insurance claims affected by Typhoon Yagi that occurred during the year and technical reserves corresponding to the growth rate of the insurance business scale.

In the debt structure, the majority is still short-term debt when this item reaches 23,476 billion VND. Short-term liabilities will increase by 4,779 billion VND in 2024, equivalent to an increase of 25.5%. The main contribution to this increase comes from PVI's increase in short-term liabilities by 3,575 billion VND in 2024. Specifically, the unearned premium reserves increased by 2,168 billion VND, the claim reserves increased by 1,455 billion VND, corresponding to the growth rate of insurance business scale



The short-term solvency ratio is at a safe level of over 1.0 and the amount of cash is large enough, indicating that the solvency risk is very low.

The parent company's liabilities as of December 31, 2024 reached 551 billion VND, up 63% compared to the beginning of the year, mainly due to the increase in short-term loan balances at banks. The company is able to pay the trade payables and has good interest payment capacity at the end of the fiscal year.

BUSINESS PLAN

Based on the business results in 2024 as well as the context of the world and domestic economy in 2025 and the insurance market in particular, the Board of Directors has approved the business plan for 2025 and submitted it to the 2025 Annual General Meeting of Shareholders for approval as follows:

PVI's consolidated business plan in 2025:

Unit: Billion VND

NO.	QUOTA	PLAN
1	Charter capital	2,342
2	Total Revenue	21,437
3	Profit before tax	1,090

Business plan of PVI's parent company in 2025:

Unit: Billion VND

NO.	QUOTA	PLAN
1	Total Revenue	1,176
2	Total cost	390
3	Profit before tax	786
4	Dividend payout ratio	28.5%



Long-term development plan:

Developing the positioning of PVI's brand in the market with the image of a large-caliber and reputable Insurance and Finance institution.

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

Becoming the No. 1 Reinsurer in Vietnam and have a brand in the international market.

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

Developing a transparent and effective management system, in accordance with international standards.

Sustainable development on the principle of efficiency.

EXPLANATION OF THE BOARD OF DIRECTORS REGARDING THE AUDIT OPINION

None

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

Assessment related to environmental indicators

Table of environmental indicators of PVI Tower in 2024:

Indicator	Unit	Parameter
Electricity consumption	kwh	6,892,400
DO oil consumption	liter	2,400
LPG consumption	ton	8.64
Wastewater volume	m ³	37,800
Hazardous waste	kg	258

All incurred domestic waste and hazardous waste are handled by qualified treatment units to ensure the highest standards. Therefore, in 2024, PVI did not incur any fines with regulatory agencies or environmental disputes.

In 2024, PVI actively promoted and supervised staff in saving electricity at work, turning off lights when not in use, and raising awareness of protecting electrical equipment in the building.

Assessment related to labor issues, human resource attraction and development policies

PVI considers the human factor as an important resource factor that determines the long-term development of the company. Therefore, PVI always maintains a human resource policy including salary and bonus policies, benefits, recruitment, training, assessment and appointment, and transparent and fair dismissal. PVI's staff, in addition to enjoying salary and bonus benefits corresponding to each person's capacity and contribution, can also participate in spiritual activities such as Family Day, Sports, cultural and tourism events, major national holidays, etc.

In 2024, PVI will continue to maintain policies on retirement insurance and health care insurance for all employees with a high level of responsibility, purchase welfare insurance for key officials, liability insurance for directors and the Board of Directors for managers at all levels. In addition, PVI organizes periodic health check-ups for all employees at the leading prestigious medical facilities in Vietnam.

Regarding training policies, in 2024, many internal and external courses were organized to encourage employees to continuously improve their working capacity, keeping up with the increasing demands of society. Accordingly, more than 6,000 employees participated with a training cost of more than 4.2 billion VND.

Assessment related to corporate responsibility towards the local community

In 2024, PVI will continue to coordinate with local authorities in remote provinces to grasp the needs of poverty reduction, improve the quality of education, health care, and improve the quality of life of local people. The social security activities that the Company has carried out during the year include improving water sources for people, planting trees; donating charity houses to heroic Vietnamese mothers, donating to support people in provinces damaged by natural disasters, giving gifts to students/poor households and many other practical activities to improve the lives and living conditions of people in particularly difficult areas.

INVESTMENT AND PROJECT IMPLEMENTATION STATUS

In 2024, PVI will invest in upgrading and expanding the system's information security capabilities such as: Deploying an information security management system according to ISO 27001:2022 standards; Deploying Microsoft security solutions; Applying AI to software systems such as OCR, UBOT, Digital Signature; Deploying a centralized login and authorization system (IAM); Deploying and operating the Hanoi Re Smart application. PVI has been successful in streamlining business operations, improving customer information security, and at the same time launching new technology products to increase customer convenience in accessing insurance services.

In addition to investing in IT infrastructure, PVI also allocates capital investment to subsidiaries to improve financial capacity and core business efficiency: Total investment capital in subsidiaries and investment funds of PVI Holdings is 6,455 billion VND. In 2024, PVI Holdings will increase charter capital for PVI Insurance from 3,300 billion VND to 3,900 billion VND.



CONSOLIDATED FINANCIAL STATEMENTS

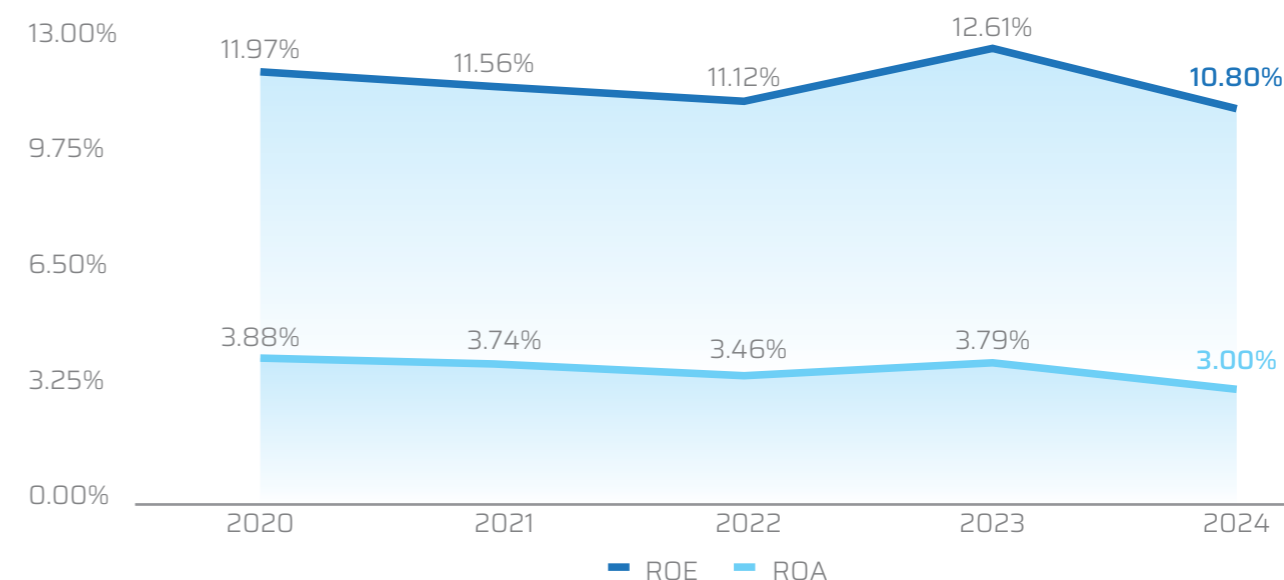
Financial status

Unit: billion VND

Indicator	Actual 2024	Actual 2023	% Increase/ Decrease
Total Assets	31,767	26,943	17.91%
Net Revenue	9,186	8,131	13%
Operating Profit	1,114	1,244	-10.42%
Other Profit	3.3	2.6	26.80%
Profit Before Tax	1,118	1,246	-10.34%
Profit After Tax	880	1,007	-12.60%

Key financial indicators

Indicator	2023	2024
1. Payment indicators		
Current payment ratio (Current assets/Current liabilities)	1.15	1.12
Quick payment ratio: (Current assets - inventories)/Current liabilities	1.15	1.12
2. Capital structure indicators		
Debt/total assets ratio	0.7	0.74
Debt/equity ratio	2.33	2.88
3. Profitability indicators		
Net profit/Net revenue ratio	12.38%	9.58%
Net profit/Average equity ratio (ROE)	12.61%	10.80%
Net profit/Average total assets ratio (ROA)	3.79%	3.00%



FINANCIAL AND OPERATIONAL SITUATION OF MEMBER CENTERS/COMPANY

PVI INSURANCE CORPORATION

Basic information

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

Charter capital: 3,900 billion VND

Ownership ratio of parent company: 100%

Business network: Domestic and foreign

Establishment and operation license No. 63 GP/KDBH dated 26/06/2011 issued by the Ministry of Finance. The most recent adjustment license No. 63GPDC24/KDBH dated 20/08/2024.

OPERATING RESULTS IN 2024

Total assets:
25,744 billion VND

Equity
4,360 billion VND

Total revenue:
20,405 billion VND
completing 128% of the plan and growing 40% compared to 2023

Profit before tax:
763 billion VND, completing 101.7% of the 2024 plan

Profit after tax:
599 billion VND

ROE: **14.9%**

In 2024, for the Vietnamese insurance market, super typhoon Yagi had a strong and direct impact on a number of key market operations such as Property Insurance, Motor Vehicle Insurance and Personal Insurance, ... Despite those difficulties, PVI Insurance still excellently exceeded the assigned plan targets, below are some outstanding results in 2024 specifically:

→ **Increased charter capital to 3,900 billion VND, becoming the Non-Life Insurance Company with the largest capital, scale and efficiency in the market.**

→ **For the first time, reached the milestone of Total Revenue of 20,000 billion VND, leading the market in Total Revenue, Original Insurance Revenue and Reinsurance Revenue.**

→ **Exceeded the annual Revenue and Pre-tax Profit plan in the context of suffering heavy losses from the historic storm Yagi.**

→ **Strongly deployed the e-commerce channel with revenue of nearly 800 billion VND, growing by 50%.** By investing and applying digital technology in business, PVI Insurance has achieved success in developing e-commerce channels with partners and large e-commerce platforms such as Vietnam Airlines, Mobifone, Viettel, Thegioididong, Sendo, Shopee... Up to now, it has implemented 30 API connection programs with partners to create diverse and convenient sales channels and create new experiences for customers as well as optimize appraisal and compensation activities.

→ **Focus on developing new distribution channels, diversifying exploitation channels:** Continue to promote cooperation, develop and expand the sales network through two large organizations, Vietnam Social Security and Farmers' Association in localities. PVI Insurance is a bright spot, always firmly in the 2nd position among nearly 600 social insurance collection service organizations, after just over 2 years of participation.

→ **Risk Management:** PVI Insurance has established a unified risk management system across the system, proactively implementing it to identify and control key factors.

→ **Claim activities:** timely response, implementation of professional measures with leading experts, shortening the claim settlement process, quickly making advance claims ... recognized and highly appreciated by customers and management agencies.

→ **Brand development:** PVI Insurance brand has spread widely, creating a particularly impressive ripple effect, positively impacting the minds of customers.



KEY TASKS IN 2025

- Exceeding the business plan targets for 2025 assigned by PVI Holdings and continuing to maintain its position as the No. 1 Insurance enterprise in the Non-Life Insurance market in terms of scale and efficiency.
- Strive to complete the expected revenue target: 1 billion USD - celebrating the 30th anniversary of PVI's establishment (1996-2026).
- Arranging safe and effective reinsurance contracts to improve competitiveness and efficiency for insurance business activities.
- Expanding international markets to develop the scale of reinsurance revenue effectively, in line with risk appetite.
- Continuing to transform the revenue structure of member units with the goal of increasing the proportion of effective products/services to develop the retail sector sustainably in terms of scale and efficiency.
- Promoting the development of e-commerce channels, brokerage channels and bancas channels.
- Promote the strength in collecting voluntary social insurance and health insurance premiums, successfully completing the commitment targets to Vietnam Social Insurance.
- Maintain and promote a democratic - proactive - creative working environment, and continue to improve the lives of workers.



→ Awards

Leading the list of Top 10 prestigious non-life insurance enterprises; Top 50 excellent profit enterprises in Vietnam; Top 500 largest enterprises in Vietnam voted by Vietnamreport; Best non-life insurance company in Vietnam in 2024 by Asia Insurance Magazine... This series of awards continues to affirm the strong development of the PVI Insurance brand not only in Vietnam but also in the international market.



HANOI REINSURANCE JOINT STOCK CORPORATION (HANOI RE)

Basic information

Company name: Hanoi Reinsurance Corporation (Hanoi Re)

Business network: Domestic and foreign

Charter capital: 1,044 billion VND

Parent company's ownership ratio: 81.09%

Main business field:

Reinsurance

Stock code: PRE (HNX)

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

OPERATING RESULTS IN 2024

Total assets:

6.701 billion VND

Equity:

1.610 billion VND

Total revenue:

3.017,3 billion VND
completing 106.6% of the plan

Profit before tax:

240 billion VND

Profit after tax:

190 billion VND

ROE: **11,9%**



- **Effective financial investment activities:** Strengthening the optimization of cash flow into financial investment activities. Taking advantage of and seizing the interest rate market opportunities helps improve financial investment efficiency even when facing difficulties in the early stages of the year, interest rates of investment types are lower than expected.

- **Claim appraisal & Insurance support activities:** Promoting and expanding risk appraisal consulting activities not only domestically but also to international markets. Hanoi Re is a pioneer in providing valuation services in the Vietnamese market.

Participate in supporting customers in managing and resolving large losses, accompanying partners directly at the scene after the super typhoon Yagi event.

- **Credit rating:** A.M Best adjusted the outlook for upgrading the long-term credit rating of the issuing organization from stable to positive. Successfully defended the financial capacity rating of B++.

- **Training:** Employee exchange programs and professional training with domestic and foreign partners such as HDI Global SE... are regularly implemented.

- **Digital transformation:** Actively and effectively apply AI in business operations, improve and upgrade internal management applications and online approvals while maintaining the effectiveness of the electronic document connection portal with customers.

- **Human resources and social security:** The Company always cares about and focuses on activities to care for the lives of employees and activities demonstrating social responsibility.

KEY TASKS IN 2025

- Complete the business plan and ensure the dividend payout ratio in 2025.
- Continue to orientate for effective and sustainable development.
- Research and expand the exploitation of new services and products, diversify insurance support activities.
- Continue to expand and strengthen customer contact activities in key markets and new markets to seek opportunities.
- Be more diverse and flexible in investment activities to optimize the efficiency of financial investment activities.
- Upgrade the compliance control and risk management system.
- Continue to promote digital transformation, develop and enhance the application of AI in business operations.

PVI FUND MANAGEMENT JOINT STOCK COMPANY (PVIAM)

Basic information about the company

Company name: PVI Fund Management Joint Stock Company (PVIAM)

Main business areas:

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

Charter capital: 79 billion VND

Ownership ratio of parent company: 61.96%

Business network: Nationwide

Establishment and operation license No. 55/GP-UBCK dated 03/02/2015. The most recently adjusted license No. 87/GPDC-UBCK dated 22/11/2024.

OPERATING RESULTS IN 2024

Total assets:

94,8 billion VND

Owner's equity:

83,9 billion VND

Total revenue:

57,4 billion VND
completing 104% of the plan

Profit before tax:

9 billion VND
completing 107% of the plan

Profit after tax:

6,4 billion VND
completing 104% of the plan

ROE: **9%**

Business activities

In 2024, the Vietnamese financial market had unforeseen adverse fluctuations, but PVIAM overcame all challenges and successfully completed assigned tasks, proactively worked with bond issuers and guarantors to monitor risks and recover investment capital before maturity, did not allow any violations or late payments by partners, all high-risk investments were recovered on time.

The company has initially researched and evaluated the market and approached potential customers, developed entrusted customers outside the system with a steadily growing scale of managed assets.

In 2024, PVIAM continued to maintain a dividend payout ratio of 10%, demonstrating PVIAM's commitment to shareholders, as well as affirming the stability and sustainability of its financial strategy. On 22/04/2024, PVIAM's Annual General Meeting of Shareholders approved the private offering of shares to strategic investors to increase capital from 55 billion VND to 79 billion VND. On 26/11/2024, PVIAM's Extraordinary General Meeting of Shareholders took place, accordingly, the strategic shareholder officially participated in the company's governance apparatus.

PVIAM's business results

In 2024, PVIAM achieved impressive business results, with total revenue reaching 57.4 billion VND, completing 104% of the set plan. Of which, revenue from fund management reached 37.9 billion VND, equivalent to 105% of the annual plan. Portfolio management activities also recorded a significant contribution, bringing in 8.0 billion VND in revenue. In particular, the consulting sector continued to be a bright spot when it reached 8.1 billion VND, far exceeding the plan with a completion rate of up to 155%.

Business results of the Funds

In 2024, PVI Opportunity Investment Fund (POF) and PVI Infrastructure Investment Fund (PIF) successfully exceeded the annual plan and continued to pay cash dividends in 2024 as planned with a payment amount of 287 billion VND, equivalent to a dividend rate of 8.2%. This is a great effort by PVIAM in investment as well as cash flow management activities to ensure payment sources for shareholders.

Business results of the 2 Funds are as follows:

- PVI Opportunity Investment Fund (POF): realized profit reached 158 billion VND, equivalent to an investment efficiency of nearly 8%.
- PVI Infrastructure Investment Fund (PIF): realized profit reached 125 billion VND, equivalent to an investment efficiency of nearly 8.4%.

In the current market context, the investment efficiency of both Funds is superior to the average investment level of fixed income investment funds and far exceeds the long-term bank deposit interest rate of 6 - 6.5%.

This result once again affirms the professionalism and asset management capacity of the two funds POF and PIF in a challenging year. Despite the volatile financial environment in 2024, the two Funds have demonstrated flexibility and perseverance in optimizing their portfolios, ensuring cash flow and maintaining a sustainable investment orientation.



Key tasks in 2025



For investment activities of the entire system

- Develop an effective asset allocation structure and investment strategy for the entire system, coordinate with units in the system to improve investment efficiency and complete the Consolidated Financial Investment Revenue targets according to the 2025 plan assigned by PVI's Board of Directors.
- PVIAM commits to maintaining a proactive role, maximizing its consulting capabilities, providing complete and accurate information to units in the system to improve investment efficiency and increase the value of each unit.
- In parallel with seeking safe and effective disbursement opportunities, PVIAM will strengthen monitoring and supervision during and after the investment process. This is to ensure the safety and transparency of the portfolio while keeping investment management activities at the highest level of stability and efficiency, laying a solid foundation for the sustainable development of the entire system.



For the investment activities of the Funds

- PVIAM operates the POF Fund and PIF Fund with high discipline in accordance with the investment strategy in line with the risk appetite of the system; not only ensuring a safe and effective investment portfolio but also continuously improving and optimizing performance, bringing excellent results to investors.
- Develop a plan and carry out the POF Fund closing procedure in accordance with the quarterly schedule in October 2025, implementing an investment strategy that prioritizes opportunities with terms suitable for the POF Fund to optimize capital flows and ensure effective divestment when the fund closes.
- PVIAM continuously enhances control designs to achieve flexibility and efficiency in asset management. Control records are strictly managed, and PVIAM sets out comprehensive risk management processes from the pre-investment stage, during the investment process, to the post-investment stage. This helps ensure that every decision is made based on complete and accurate information, while keeping risks as controlled as possible, providing peace of mind and confidence to investors.

For PVIAM's operations

- PVIAM develops a plan to establish and operate open-end funds in a safe, effective and sustainable manner to promote its strengths in investing in fixed income products, expanding its network of partners and investors outside the PVI system and increasing fund management revenue.
- PVIAM proactively prepares and develops a plan to expand its business outside the system from 2025, developing business with diverse products for existing and new customers, closely coordinating with Fintech customers with available technology platforms, following the model of a professional fund management company.
- PVIAM completes and stabilizes the Company's organizational model in a streamlined and efficient manner, demonstrating the Company's flexibility and enhancing its responsiveness.
- PVIAM focuses on controlling, saving and effectively managing cost use through promoting digital transformation projects. In this way, the Company not only ensures transparency in financial management but also creates a sustainable business environment, helping to maintain and strengthen PVIAM's position in an increasingly competitive market.



INFORMATION TECHNOLOGY CENTER

Basic information of the Center

Unit name: Information Technology Center - Branch of PVI Holdings

Main tasks:

- Centralized management of IT systems, ensuring safety, information security and consistency throughout PVI.
- Administration, operation, maintenance, upgrading of IT systems, ensuring stable and smooth system operation.
- Supervising the application of IT in units, ensuring compliance with PVI's IT development orientation.
- Providing IT services to units, supporting management, operation and business activities.

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

Number of employees (as of 31/12/2024): 39 people

OUTSTANDING ACHIEVEMENTS IN 2024

- Deploying service-oriented infrastructure, upgrading network and firewall systems, ensuring stable and continuous operation of the IT system.
- Deploying a security system, ensuring control, preventing unauthorized access on terminals, and preventing early targeted attacks.
- Deploying and putting into operation a centralized login and authorization management system (IAM).
- Upgrading the Hanoi Re Smart application, a product awarded the Creative Labor Certificate by the Vietnam General Confederation of Labor.

IT activities in 2024

- **Centralized management and operation of IT systems:** Ensuring safety, information security and consistency throughout PVI. Ensuring stable and smooth operation of the main Data Center and the Disaster Recovery site.
- **IT support services:** Timely support for units exploiting and using IT services to manage, operate and support business activities. Ensure units comply with policies and regulations on the use of IT systems.
- **Building and deploying an information security management system** according to ISO 27001:2022 standards. Strengthening information security awareness training through implementing courses on raising awareness of information security.
- **Developing software applications:** Focusing on deploying software applications for e-commerce channels; Regularly review and upgrade software applications, optimize productivity improvements to support business operations. Research new technology solutions, apply AI to software application systems to serve management - business - operations.



Implementation plan for 2025

- **IT infrastructure management and operation:** Ensure stable and continuous operation of the entire IT system, from the main data center to backup systems. Maintain high performance and absolute reliability, ensuring that all PVI business activities run smoothly and without interruption.
- **Effective management of IT infrastructure resources:** Optimize the use of IT infrastructure resources through advanced management measures. Conduct assessments and propose necessary upgrades to ensure that the system always meets PVI's development needs, while optimizing operating costs.
- **Improve and enhance the efficiency of the IT system:** Automate the application development and operation process, integrate security into every stage of the software development process. Apply advanced technologies to improve the efficiency and speed of application deployment, while ensuring information safety and security.
- **Ensure information safety and security:** Continue to improve security policies and procedures according to ISO 27001:2022 standards. Raise awareness and skills on information security for all employees, and deploy advanced security solutions to protect PVI's data and systems from increasingly complex threats.

SERVICE MANAGEMENT AND BUSINESS CENTER

Basic information about the Center

Unit name: Service Management and Business Center

Main business area: Office leasing and office operation and management

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

Number of employees as of 31/12/2024: 28 people

Business activities in 2024

Leasing business

- Continue to develop many new customers, maintain the average occupancy rate in the year at PVI Tower at 100.82%, 154 Nguyen Thai Hoc building at 100%.
- Successfully renew customers whose contracts have expired.
- Maximize the rental area of the lobby on the 1st floor of PVI Building with new customers with good reputations.

Building operation management

- Ensure efficiency and safety in building operation management.
- Organize training to improve knowledge and awareness of fire safety.
- Regularly inspect, check and upgrade the Fire Protection Equipment System.
- Maintain and service equipment systems in accordance with regulations.
- 24/7 customer care service, quick repair and troubleshooting.

Administration

- Build a streamlined human resources system according to the Business Management model and operate the service effectively in accordance with the assigned functions and tasks.

IMPLEMENTATION PLAN FOR 2025

- Improve service quality and customer care for existing customers, expand to exploit new customers and keep up with trends in environmental and sustainable development issues.
- Fill vacant areas after customers' lease contracts expire or terminate early.
- Review, check, train to improve human resource quality, improve effective organizational structure.
- Position the brand and develop sustainably; maintain the position of a Class A building - the financial, technology and insurance center in the West of Hanoi.
- Ensure completion of the assigned profit plan in 2025.



Operating results in 2024

- As of 31/12/2024, building management and operation work is carried out safely, stably and effectively.
- Total revenue in 2024 reaches 121% of the 2024 plan.



Chapter IV CORPORATE GOVERNANCE

In 2024, the Board of Directors and the Supervisory Board successfully fulfilled responsibilities of corporate governance and supervision; **ensuring that PVI operated effectively, transparently and in compliance with the law.**



ACTIVITIES OF THE BOARD OF DIRECTORS

STRUCTURE OF THE BOARD OF DIRECTORS

NO.	FULL NAME	POSITION	NUMBER OF SHARES OWNED	OWNERSHIP RATIO
1	Mr. Jens Holger Wohlthat	Chairman of the BOD	0	0%
2	Mr. Duong Thanh Danh Francois	Permanent Deputy Chairman of the BOD	0	0%
3	Mr. Nguyen Tuan Tu	Vice Chairman of the Board of Directors (From 16/08/2024 to present)	0	0%
4	Mr. Ulrich Heinz Wollschläger	Member of the BOD	0	0%
5	Mr. Doan Linh	Member of the BOD	0	0%
6	Mrs. Bui Thi Nguyet	Independent Member of the BOD	0	0%
7	Mr. Christian Sebastian Mueller	Independent Member of the BOD	0	0%
8	Mrs. Christine Nagel	Independent Member of the BOD (From 16/08/2024 to present)	0	0%
9	Mr. Nguyen Xuan Hoa	Standing Vice Chairman of the BOD/CEO (From 01/01/2024 to 16/08/2024)	0	0%
10	Mrs. Pecastaing Pierre Tatiana	Independent Member of the BOD (From 01/01/2024 to 16/08/2024)	0	0%



ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders on 21/03/2024 and the 2024 Extraordinary General Meeting of Shareholders on 16/08/2024, conducting 04 BOD meeting sessions on 20/03/2024, 07/06/2024, 11/09/2024, 26/11/2024. In 2024, the Board of Directors issued 125 Resolutions, including 19 times asking for written opinions from BOD members and 11 times asking for written opinions from Committee members in order to perform the role of direction and guidance over activities of PVI and its subsidiaries.

(List of Board of Directors Resolutions as attached Appendix 1)

Facing the complex developments of the post-Covid 19 economy along with unpredictable fluctuations in the corporate bond, real estate, banking..markets, PVI Board of Directors has directed and developed a plan specifically to quickly adapt to economic fluctuations and limit negative impacts on PVI's business activities as well as update action plans to correspond with changes in the economy. With the right direction, in 2024, the entire PVI system is expected to exceed the planned targets of Revenue and Consolidated Profit before Tax assigned by the General Meeting of Shareholders/Board of Directors at the rates of 119% and 126% respectively and will pay dividends in 2024 at a rate higher than 28.5% assigned by the General Meeting of Shareholders.

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

- Consolidate the personnel of the Board of Directors/Board of Management at the Parent Company and Subsidiaries, strengthen the personnel of the Committees to assist the Board of Directors at parent company and enhance the personnel acting as Controllers at subsidiaries.
- Promote restructuring of Investment activities/Investment Portfolio Management throughout the system. The Investment Regulations are regularly reviewed and amended to meet PVI's management needs as well as market situations to improve the investment efficiency of the entire system.
- At the end of 2024, the Board of Directors also instructed the revision and update the internal Regulations: Regulations on organization and operation of IT Center/Service Center, Risk management, Compliance, Salary and bonus payment, Human resources management, Planning strategy, Financial management to adapt to the business situation and market changes.
- Contribute additional capital to increase charter capital for PVI Insurance and choose the strategic shareholder for PVIAM (Fund Management Company) to improve efficiency and competitiveness of subsidiaries in the market, creating favorable conditions for subsidiaries to work with foreign partners, and expand business activities to international markets...
- Improve the activities of the PVI Risk Management and Compliance System and carry out follow-up work to improve the effectiveness of the compliance system, risk management and supervision activities. PVI Board of Directors has issued a Risk Appetite Statement of the entire system and subsidiaries in 2024, Regulations on Information Disclosure.
- The IT field continues to be the priority of investment in order to promote towards specialization and provide infrastructure to improve the operational quality of IT activities, contributing to boosting business efficiency of companies throughout the system.

Corporate restructuring works continue to be carried out in accordance with the actual situation of company's operation.

Besides focusing on improving business efficiency, PVI also promotes ESG activities (Environment - Society - Governance) in business strategy, balancing profit goals and sustainable development goals; the entire PVI system also carries out many charity works, enhancing corporate responsibility for social work and the community.

PVI's image, brand and reputation are increasingly enhanced and affirmed in the domestic and international markets with many rewards and titles awarded to the parent company and subsidiaries in PVI system by prestigious domestic and international organizations (Forbes, Vietnamnet, Vietstock, Investment Bridge,...).

ACTIVITIES OF THE COMMITTEES UNDER THE BOARD OF DIRECTORS

Committees under the Board of Directors (Strategy & Development Committee, Audit & Risk Management Committee, Investment Committee, Remuneration & Appointment Committee) met quarterly before the BOD meetings and met regularly according to work requirements to advise and consult the Board of Directors on contents submitted to the BOD according to authority. The Committees have contributed to improving corporate governance of the BOD throughout the PVI system through specific activities such as: developing, completing, issuing and monitoring the implementation of business plans; reviewing, amending and supplementing Internal Regulations/Provisions; reviewing the efficiency of investment activities through the Funds; strengthening key personnel...



Operation of the Audit & Risk Management Committee and Internal Audit Division:

Activities of Audit & Risk Management Committee (A&R Committee)

In 2024, the Audit and Risk Management Committee performed well and actively enhanced its operational efficiency with a number of important contributions. The Committee not only consulted the Board of Directors on directing, overseeing the implementation of internal audit, compliance and risk management activities at PVI, but also advised and made important recommendations. The Committee's meetings were successfully held before Board of Directors' meetings on March 19, June 6, September 10, and November 25, 2024 and one extraordinary meeting on February 27, 2024 with the participation of 100% members.

In addition to regular responsibilities including overseeing, discussing information and reviewing internal audit, compliance, risk management works throughout the PVI system... The Audit and Risk Management Committee has issued 07 decisions, approved processes, regulations and directly managed, supervised and evaluated the operation of the Internal Audit Division. The Committee also approved and submitted to Board of Directors or General Meeting of Shareholders important issues such as the separate and consolidated financial statements of the PVI, the issuance of the Information Disclosure Regulation, revised PVI Insurance Charter, discussions and proposals on PVI's new governance model, the internal audit plan for the entire PVI system, updates on legal regulations, Report on Environmental, Social and Corporate Governance and Plan for Sustainable Development Budget...

The activities of the Audit and Risk Management Committee in 2024 made a crucial contribution to ensuring legal compliance, strengthening the internal control system, and promoting internal audit, compliance, and risk management, thereby maintaining stability and sustainability across the PVI system.

In 2024, the Head of the Audit and Risk Management Committee issued 07 Decisions to implement work according to assigned functions and tasks.

Internal Audit Activities

The Internal Audit has successfully completed the 2024 internal audit plan approved by the Board of Directors/ the Audit and Risk Management Committee. 14 assurance/ consulting engagements were conducted focusing on key operations and risks of PVI and its Subsidiaries/ Centers. After the engagements, Internal Audit identified the internal audit findings that needed improvement and provided independent, objective opinions and recommendations to the Board of Directors, Audit and Risk Management Committee, CEO in establishing and operating the internal control system, management, and risk management processes as well as the implementation of operational objectives, plans and tasks of the auditees.

In addition to directly participating in supervision and co-auditing at the Subsidiaries, the Internal Audit Division also carried out the management, coordination and supplement of regulations on reporting and developing audit plans to further improve the model of internal audit in the system to meet PVI's governance requirements and legal regulations.

The Internal Audit Division also placed significant emphasis on revising regulations and enhancing the professional knowledge and skills of auditors. 100% of leader and staff of PVI Internal Audit Division have international certificates specialised in internal audit, accounting, insurance, risk management such as CIA, FCCA, ACII, CIRM ... is testament to the effort in continuous learning and improving the level to meet the fit and proper guideline. Internal Audit Division also actively exchanges professional expertise with the Internal Audit, Internal Control, Compliance functions of the major shareholders as well as coordinating with PVI functional divisions, Centers to develop, implement management initiatives and solutions to improve the operational efficiency of PVI. The application of risk assessment methods to the audit universe and the risk assessment scale has supported the development of an increasingly improved internal audit plan.

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

In 2024, the R&A Committee has performed well the functions and tasks assigned by the Board of Directors, contributing to improving corporate governance throughout the system. The R&A Committee has held quarterly meetings before the Board of Directors meetings to provide advice, consultation and recommendations to the Board of Directors in implementing human resources management. The R&A Committee has successfully organized 04 meetings on 19/03/2024, 06/06/2024, 10/09/2024, 25/11/2024.

In addition to performing regular tasks such as monitoring, discussing and reviewing the contents of human resources work, policies in the entire PVI system, the R&A Committee has submitted to the Board of Directors for approval the Charters, regulations and provisions on human resources management, policies for senior personnel at the parent company and subsidiaries, specifically:



- Amending the Regulations such as PVI Human Resources Management Regulations, PVI Salary and Bonus Regulations, Management Regulations, PVI Financial Management Regulations, Information Technology System Management Regulations, Regulations on organization and operation of the Business and Management Service Center
- Amending the Charters, Regulations and relevant Regulations at subsidiaries
- Approving the plan to spend the Reward and Welfare Fund, approving the method and results of building performance evaluation indexes, etc.

In 2024, the R&A Committee conducted 08 polls to collect opinions from members of the Committee and issued 22 Decisions. All Decisions were fully and timely implemented.

The activities of the R&A Committee during the past year were in accordance with the provisions of law, PVI's Charter, the Regulations on the functions and tasks of the R&A Committee and properly implemented the strategic orientations under the direction of the PVI Board of Directors.

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

In 2024, the S&D Committee has successfully completed its functions and tasks in advising, consulting and recommending to the Board of Directors (BOD) in developing strategies and plans for the entire PVI system, monitoring, supervising, evaluating the implementation results of strategies and plans and proposing changes to strategies and plans for the entire system with the goal of optimally allocating resources, towards effective and sustainable development.

Specifically, for the 2024 plan approved by the General Meeting of Shareholders, the Committee held 04 meetings before the regular meetings of the Board of Directors.

Activities of the Investment Committee (IC)

In 2024, the IC has performed well its role and improved its operational efficiency. The Committee has held quarterly meetings before each meeting of the Board of Directors to advise, supervise and propose solutions related to the investment work of the PVI system. The Investment Committee has successfully held 04 meetings on 19/03/2023, 06/06/2023, 10/09/2023 with a 100% participation rate of members. During the year, the Head of the Committee also organized 6 times to ask for opinions from the Committee members in writing. In 2024, the Head of the Committee issued 13 Decisions to implement tasks according to assigned functions and tasks.

Throughout the year, the Investment Committee discussed many important topics related to investment activities of the whole system, including evaluating the effectiveness of investment activities of the whole system, approving investment plans,

approving new investment strategies, approving amendments to the Investment Regulations, approving changes in the members of the Fund Representative Board, approving the liquidation plan of PVI Opportunity Investment Fund, etc.

As an advisory committee to the Board of Directors on strategic and investment issues, in 2024, the Investment Committee will continue to develop strategies, make investment plans, structure asset allocation and determine risk appetite in line with PVI's development orientation. At the same time, the Investment Committee will conduct a comprehensive review of investment activities, evaluate the effectiveness of the investment portfolio of the whole system, as well as actively contribute to the implementation of the vision and strategy. These efforts not only improve the quality of investment work throughout the PVI system but also create sustainable development momentum for member units.

OPERATION OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Operation of the Independent members of the Board of Directors

The PVI's Board of Directors has 03 independent members. In 2024, the PVI Board of Directors had personnel adjustments when Mrs. Christine Nagel was appointed to replace Mrs. Pecastaing Pierre Tatiana from 16/08/2024, under Resolution No. 02/2024/NQ-GSM. Independent members of the Board of Directors have fulfilled their assigned tasks and actively participated in all four committees including: Chairpersons and members of Audit and Risk Management Committee, Remuneration and Appointment Committee, Strategy and Development Committee, Investment Committee; directly oversee audit and risk management activities, human resources management, planning and investment strategies.

Regarding Audit and Risk management, the independent members of the Board of Directors convened and fully participated in all sorts of extraordinary and periodic quarterly meetings as prescribed. The Audit and Risk Management Committee has played a good, advised role, consulted and proposed to the Board of Directors in supervising the implementation of audit, compliance and risk management at PVI.

In 2024, the Audit and Risk Management Committee approved and submitted to Board of Directors for approval of the Information Disclosure Regulation, revision of the PVI Insurance Charter, Report on Environmental, Social and Corporate Governance and Plan, Budget for the program of Sustainable Development; supervised and reviewed compliance and risk management throughout the PVI system; approved the issuance of Internal Audit Process and directly oversaw the operation and evaluation of Internal Audit Division, discussed and directed the audited units to implement the audit findings...

The independent members of the Board of Directors actively participated in meetings convened by the chairman of Remuneration and Appointment Committee, Strategy and Development Committee, Investment Committee and co-operated closely with other committees' members to fulfil the functions and tasks of each committee.

Regarding human resources, the Remuneration and Appointment Committee discussed and reviewed the contents of PVI representatives in POF, PIF Investment Funds and subsidiaries, submitted to the Board of Directors for approval of the Welfare Insurance Program, methods and results of developing KPIs to evaluate work efficiency...

Regarding the development strategy, the Strategy and Development Committee discussed and reviewed the plan and implementation of the business strategy of the whole PVI system...

Regarding the investment, the Investment Committee exchanged and reviewed the policies and investment implementation situation of the entire PVI system, issued investment criteria, assessment methodology and list of credit institutions which PVI allow to invest, product description, principles of investment consultancy transaction between PVIAM and subsidiaries in PVI system and submitted to the Board of Directors for approval of the principles for increasing capital for PIF, revised the Investment Regulation...



The evaluation of independent members on the operation of the Board of Directors

In 2024, the PVI Board of Directors operated effectively. The work of the Board of Directors in 2024 has been implemented in accordance with the strategies, orientations and Resolutions of the General Meeting of Shareholders and complied with PVI Charter, internal regulations on corporate governance and good corporate governance practices.

The Board of Directors has 08 members, including 03 independent members. The members of the Board of Directors have a high sense of responsibility, always proactively perform assigned tasks, actively participate in developing and discussing strategies, and closely coordinate with the Board of Management to find practical solutions to steer the PVI system to overcome difficult challenges, successfully directed the completion of the 2024 business plan.

In addition, the Board of Directors also promoted governance model improvements to enhance the efficiency of PVI's governance and supervision system; promote the brand development as well as affirm PVI's reputation in the market.

LIST OF BOARD MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

List of Board Members with Corporate Governance Training Certificates

- **Mr. Duong Thanh Danh Francois**

Permanent Vice Chairman of PVI Board of Directors - Master of Business Administration Certificate issued by IAE Paris (IAE: Institut de l'Administration des Entreprises)

- **Mr. Nguyen Tuan Tu**

Vice Chairman of PVI Board of Directors cum CEO - Board Member Certificate organized by Institute of Board Members (VIOD).

- **Mr. Doan Linh**

Member of PVI Board of Directors - Board Member Certificate organized by Institute of Board Members (VIOD).

List of Board of Directors members participating in corporate governance programs during the year

- **Mr. Doan Linh**

Member of PVI Board of Directors attended the training program "Guidelines for implementing the Regulations on personnel management" organized by the Vietnam National Oil and Gas Group in June 2024.



ACTIVITIES OF THE SUPERVISORY BOARD

Members and structure of the Supervisory Board

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

Meetings of the Supervisory Board

The Supervisory Board held 4 meetings on 15/03/2024, 28/05/2024, 29/08/2024, 15/11/2024, and at the same time monitored and evaluated PVI's activities through financial statements and reports from functional Divisions, PVI Representatives at subsidiaries throughout the operation and business process, closely monitored reports of subsidiaries at monthly/quarterly meetings and directly checked a number of related documents.

The meetings of the Supervisory Board are attended by all 4 members, along with representatives of the Board of Directors, representatives of the Board of Management and relevant Divisions. The meetings aim to update the implementation status of the Supervisory Board's recommendations in the previous meeting, discuss and clarify the business performance and financial situation of PVI and its member units in the reporting period. The Supervisory Board members agree on the assessment opinions through the business performance in the period and make recommendations to the Board of Directors/Board of Management or member units for implementation.



Monitoring and inspection activities

The Supervisory Board periodically monitors and evaluates PVI's operations through Financial Statements and reports from functional departments, PVI's representatives at subsidiaries and directly inspects a number of related documents. The Supervisory Board has coordinated with the Audit and Risk Management Committee and the Internal Audit Division to develop a monitoring and inspection plan and carry out monitoring and inspection.

Some inspection and supervision contents during the period:

- Supervise the implementation of management and administration tasks of the Board of Directors and Board of Management. Implementation status of AGMS/BOD Resolutions.
- Monitor the activities of the Board of Directors and appraise the reports on the activities of the Board of Directors.
- Supervise the amendment and completion of PVI's internal regulations and provisions.
- Review PVI Representatives' implementation of PVI's Regulations in subsidiaries.
- Monitor and evaluate the implementation of quarterly plans; Appraise the Financial Statements; Evaluate and analyze financial indicators quarterly.
- Supervise the implementation of transaction reports of related persons.
- Supervise the implementation of inspection and supervision plans during the period and the handling of recommendations of the Inspection Team of State functional Agencies and competent units.

During the process of supervision activities as well as after each quarter, the Supervisory Board provided comments, analyzed and made recommendations about business operations and management of PVI to overcome shortcomings to ensure PVI's management and business operations achieve the highest efficiency.

EVALUATION AND SUPERVISION OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The Board of Directors and the Board of Management have exercised their authority in compliance with the provisions of PVI's Charter and the Resolution of the 2024 General Meeting of Shareholders. All directions and implementation have created favorable conditions and met PVI's business requirements.

The Board of Directors held the 2024 Annual General Meeting of Shareholders on 21/03/2024, the Extraordinary General Meeting of Shareholders on 16/08/2024 and held regular meetings in accordance with the provisions of the Charter. The Board of Directors has issued Resolutions and Decisions related to activities within the scope of its responsibilities and authority. The Resolutions and Decisions of the Board of Directors were issued in the correct order, with the correct authority and in accordance with the legal bases as prescribed by the Law and the Charter.

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

Strengthening supervision, review and adjustment of the executive system; Focusing on directing and implementing periodic and regular inspection and supervision at subsidiaries. Ensuring compliance, seriously organizing the implementation of key tasks according to the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors

In 2024, the Board of Supervisors maintained good coordination with Shareholders, the Board of Directors and the Executive Board. The Supervisory Board and members of the Board of Directors representing PVN, HDI/FLL shareholders and regularly exchange information to achieve good coordination and consensus among major shareholders on projects, strategies, and policies of decisive importance 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 Supervisory Board inspection and supervision work.



SHAREHOLDER STRUCTURE, CHANGES IN SHAREHOLDERS' EQUITY

Shares

NO.	CONTENT	AS OF 31/12/2024
1	Charter capital (VND)	2,342,418,670,000
2	Total number of shares	234,241,867
3	Number of treasury shares	0
4	Number of outstanding voting shares	234,241,867
5	Number of freely transferable shares	102,616,594
6	Number of restricted shares	131,625,273
7	Number of preferred/other shares	0

Shareholder structure as of 31/12/2024

SHAREHOLDERS	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES OWNED	OWNERSHIP RATIO
1. Large and small shareholders			
Large shareholders	3	210,789,073	89.99%
Small shareholders	4,049	23,452,794	10.01%
2. Organizational & Individual shareholders			
Organizational shareholders	63	218,501,975	93.3%
Individual shareholders	3,989	15,739,892	6.7%
3. Domestic and foreign shareholders			
Domestic shareholders	3,822	98,981,573	42.3%
Foreign shareholders	230	135,260,294	57.7%
4. Government shareholders and other shareholders			
Government shareholders	1	81,978,740	35%
Other shareholders	4,051	152,263,127	65%
5. Maximum foreign ownership ratio: 100%			

Major shareholder structure (As of 31/12/2024)

NO.	SHAREHOLDER NAME	ADDRESS	BUSINESS LINE	NUMBER OF SHARES OWNED	OWNERSHIP RATIO
1	Vietnam National Oil and Gas Group (PVN)	18 Lang Ha, Hanoi	Oil & Gas, Investment	81,978,740	35%
2	HDI Global SE (Talanx)	Germany	Insurance, Finance	99,275,138	42.38%
3	Funderburk Lighthouse Ltd	Cayman Islands	Investment Funds	29,535,195	12.61%

TRANSACTIONS, SALARY, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

In 2024, PVI paid salaries, remuneration and benefits to the Board of Directors, Board of Management and Supervisory Board in accordance with PVI's regulations and provisions.



For the Board of Management and other managers:

Total salary, bonus: **40,887,800,000 VND**

(Details of salary, bonus, remuneration of members of the Board of Directors, Board of Management, Supervisory Board and other managers are presented in detail in the audited financial statements for 2024.)

In addition, members of the Board of Directors, full-time members of the Supervisory Board and members of the Board of Management are entitled to participate in the welfare insurance program at levels for each position, funded from PVI's expenses with a program duration of 10 years.

The operating expenses of the Board of Directors and Supervisory Board to perform assigned tasks are implemented in accordance with current regulations of PVI.

SHARES TRADING OF INTERNAL SHAREHOLDERS AND RELATED PERSONS

NO.	TRANSACTION PERFORMER	RELATIONSHIP WITH INSIDER	NUMBER OF SHARES OWNED AT THE BEGINNING OF THE PERIOD		NUMBER OF SHARES OWNED AT THE END OF THE PERIOD		REASON FOR INCREASE OR DECREASE (BUY, SELL, CONVERT, REWARD...)
			NUMBER OF SHARES	RATIO	NUMBER OF SHARES	RATIO	
1	HDI Global SE	Major shareholders	91,105,809	38.89%	99,275,138	42.38%	Investment

Contracts or transactions with internal shareholders: None.

Implementation of corporate governance regulations: Comply with the Charter and legal regulations.

STATUS OF IMPLEMENTATION OF THE CORPORATE GOVERNANCE PRINCIPLES ACCORDING TO GOOD PRACTICES

PVI always complies with the provisions of law and PVI's Charter on Corporate Governance and fully and timely performs its obligations on information disclosure in the securities sector.

The activities of the BOD and the Board of Management are organized publicly, transparently and are subject to regular supervision by the Supervisory Board. The Internal Audit function reports directly to the Audit and Risk Management Committee under the BOD, thereby ensuring the independence and objectivity of Internal Audit in accordance with the "three-layer risk management" model according to international practices.

As of 31/12/2024, PVI's BOD consists of 8 members, of which 3/8 members are independent members of the BOD and 7/8 members are non-executive members, meeting the number of independent members (minimum 02 independent members) and the number of non-executive members (minimum 03 non-executive members) as prescribed in Decree 155/2020/ND-CP and PVI's Charter. Beyond compliance, PVI has proactively implemented Corporate Governance in accordance with the Code of Corporate Governance according to Vietnam's best practices, demonstrated in many aspects. Specifically:

Principle 1: Establish the Roles, Responsibilities and Commitments of the BOD

The BOD always implements for the best and long-term interests of PVI and all shareholders, and at the same time focuses on the right attention to the interests of stakeholders.

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

The BOD approves strategic orientations, business plans, issues mechanisms and policies on human resources, investment, finance, internal audit, compliance and risk management within its authority to apply to the entire system.

The BOD has been performing well in its role of monitoring the effectiveness of PVI's governance and compliance with current laws. In addition, the BOD also pays special attention to PVI's environmental protection activities and social security work.

All members of the BOD are responsible for fully participating in quarterly meetings or through written consultation and have clear opinions on the issues discussed. Meeting invitations and meeting documents are sent to all members of the BOD at least 03 working days before the meeting date. In 2024, the BOD issued 125 Resolutions, including 19 times asking for opinions from members of the BOD and 11 times asking for opinions from members of the BOD's Committees in writing to perform the role of guiding and directing the activities of PVI and its member units.

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

Principle 2: Establish a competent and professional BOD

The structure and composition of the BOD ensure diversity in knowledge and experience to maximize the role of steering and effectively supervising the operations of the entire system. The members of the BOD all have over 30 years of experience in specialized fields suitable to the specific business activities of PVI such as insurance,

accounting, finance, investment, information technology, etc. The number of non-executive Board members reaching 7/8 members helps the BOD always have objective and independent assessments of the Company's operations and ensure a suitable control and balance mechanism.

The BOD always promotes policies to create fair opportunities for women to access leadership positions in the enterprise. The BOD structure includes 2/8 female members to ensure optimizing the benefits from gender diversity in the BOD.

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

Principle 3: Ensuring the effective leadership and independence of the BOD

The BOD ensures that the number of independent members (3/8 members) is maintained in accordance with good corporate governance practices.

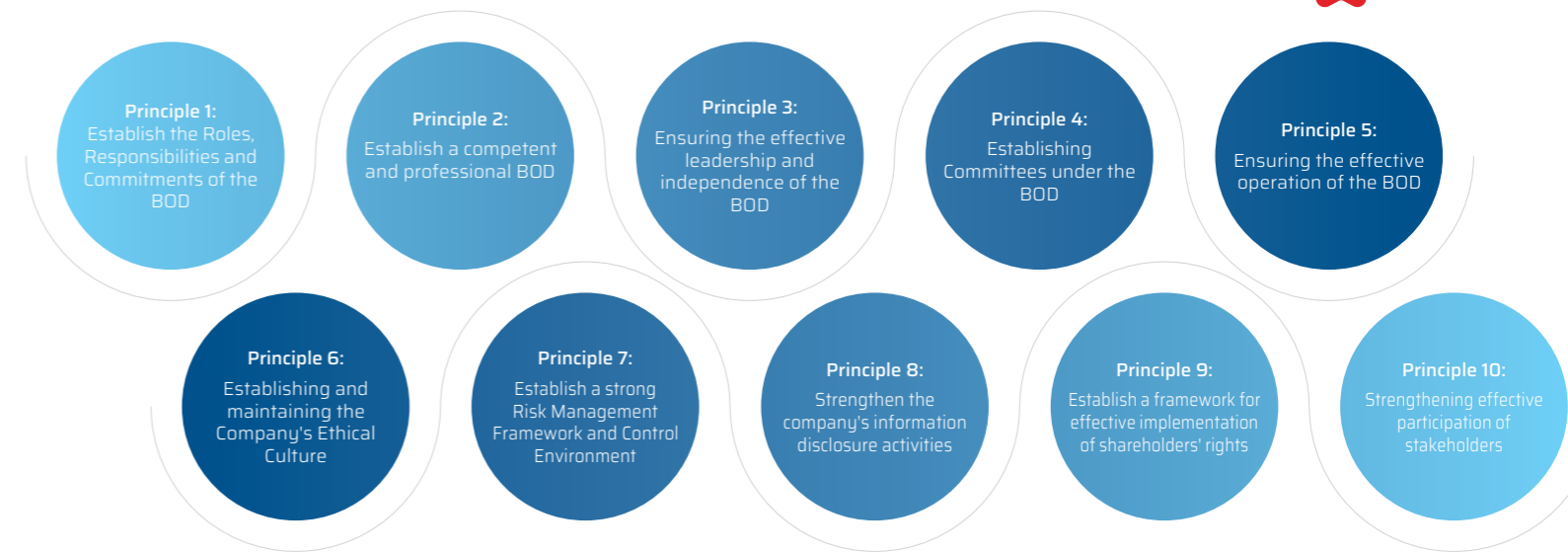
To be considered, selected and proposed to the General Meeting of Shareholders for election to the BOD, candidates must meet the necessary standards and competencies as prescribed in the Charter and the Human Resources Management Regulations of PVI as well as the professional ethics standards as prescribed by major shareholder HDI Global.

Principle 4: Establishing Committees under the BOD

The BOD has established Committees under good practices, including: Strategy and Development Committee, Audit and Risk Management Committee, Investment Committee, Remuneration and Appointment Committee.

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

The Committees under the BOD actively participate in orienting and supervising the governance of important areas of the PVI system according to their functions and tasks, specifically including: approving mechanisms and policies applicable to the entire system for submission to the BOD for approval; proposing the appointment / reappointment of key personnel of units in the system; approving and supervising the implementation of issues according to the authority of the BOD in the assigned areas.



Principle 5: Ensuring the effective operation of the BOD

Every year, the BOD assigns KPIs to each member and evaluates the implementation situation.

The structure and total remuneration paid to the members of the BOD are approved by the General Meeting of Shareholders and are publicly announced in the Annual Report and PVI's website. The remuneration paid to each member of the BOD is determined based on the respective roles and responsibilities of that member and is linked to the performance of PVI as well as of each individual. Members of the BOD with additional roles and responsibilities such as members or Head of Committees may be entitled to additional remuneration equivalent to industry practice.

Principle 6: Establishing and maintaining the Company's Ethical Culture

The BOD always pays attention to establishing and maintaining the Company's ethical culture. The BOD has issued a Code of Conduct and monitors its implementation through a quarterly reporting mechanism, inspection and control activities of the Internal Audit function as well as independent channels allowing partners, customers and employees to report violations (if any).

Principle 7: Establish a strong Risk Management Framework and Control Environment

Under the direction and guidance of the BOD, PVI has completed the Compliance and Risk Management project since 2022. Up to now, the Compliance and Risk Management function has been organized and operated throughout the entire system in accordance with international practices. Every year, the BOD approves the risk appetite of the entire system and monitors the implementation through a quarterly reporting mechanism. This is also an important plus point for the international credit rating organization A.M. Best to consider and decide to upgrade the credit rating for PVI Insurance to A- (Excellent) in 2023. (Details in section 4.7 Risk Management).

Principle 8: Strengthen the company's information disclosure activities

In 2024, the BOD issued the Information Disclosure Regulations to ensure that information disclosure is organized and implemented in accordance with the provisions of law and PVI's Charter, ensuring the legitimate rights and interests of shareholders in accessing corporate information.

PVI has always proactively diversified channels of interaction with shareholders and interested investors. In the context of the business activities of the entire system in 2024 being adversely affected by Typhoon Yagi, PVI has organized the Investors Meeting under the form of in-person (02 times/year) and quarterly investor meetings in the form of online (03 times/year), as well as posted the quarterly Investor Newsletter on the website to ensure full, transparent and timely information to shareholders and interested investors, exceeding the usual standards of information disclosure according to the provisions of law and market practices.

Principle 9: Establish a framework for effective implementation of shareholders' rights

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

The BOD approves a policy of distributing at least 90% of annual profits as cash dividends and implements it consistently over the years.

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

The BOD has issued regulations on reporting mechanisms, monitoring transactions with related parties, ensuring publicity, transparency and compliance with legal regulations.

Principle 10: Strengthening effective participation of stakeholders

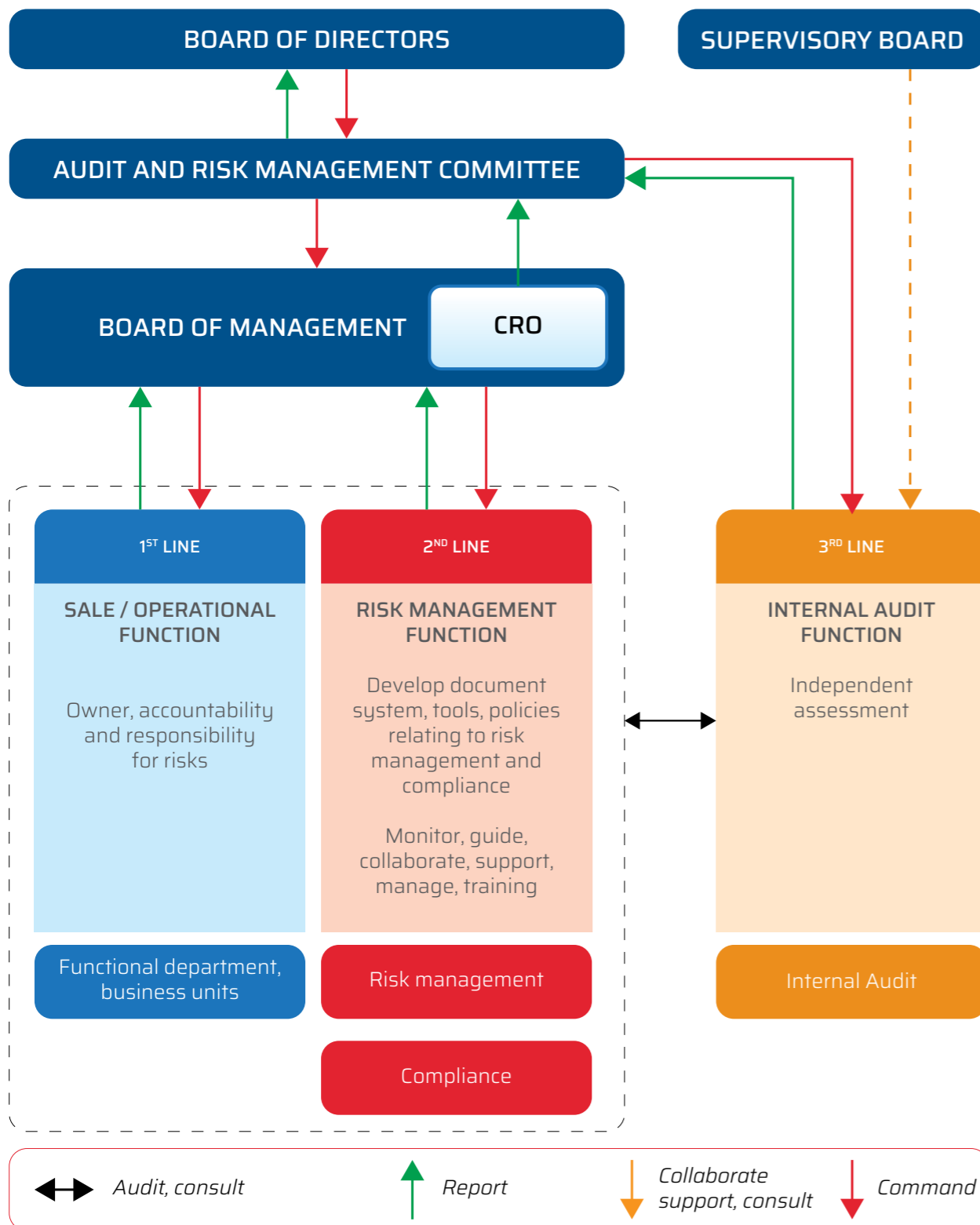
PVI always respects the legitimate interests and rights of stakeholders that are recognized by law or committed to through contracts.

The BOD establishes and monitors formal mechanisms for employees and other stakeholders to raise questions and complaints through independent channels (if necessary).

RISK MANAGEMENT

Risk management activities

PVI's risk management structure is established and developed on the basis of these principles: (i) Applying three-line model, (ii) Clearly defining roles and responsibilities, (iii) Ensuring the alignment with PVI's business activities. PVI's risk management activities follow the structure below:



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



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

Underwriting risks To manage these risks, PVI applies some basic measures as follows:

- Based on available data and analysis reports to monitor and classify insured risks and provide appropriate policies on premiums, insurance risks, and insured areas.
- Amend contracts or insurance programs based on experience and loss data.
- Develop underwriting policies; regularly monitor indicators to make timely changes.
- Implement appropriate reinsurance policies to effectively manage these risks.

Market risks: Market risks are events that affect PVI's investment activities, including share price risks, interest rate risks, credit risks and other market risks. For each of these risks, PVI manages them by development of regulations, investment policies, portfolio diversification, investment limits, policies on sending personnel to businesses that PVI invests in... ensuring management of market risks at a level appropriate to risk appetite based on PVI's strategic objectives.

Counterparty default risks: To manage these risks, PVI applies some basic measures as follows:

- The selection of reinsurers is based on the ratings of reinsurers. PVI shall review and issue reinsurer acceptance policy annually.
- PVI regularly monitors ratings of reinsurers to take appropriate corrective actions in case reinsurers are downgraded.
- Track receivables by aging to monitor risk situations and take timely actions.

Operating risks: Operational risks associated with work processes are identified and controlled through control measures built into the PVI's internal control system. These measures are continuously updated and reviewed and evaluated by the implementing departments, by the 2nd line of risk management, by internal audit and by organizations outside PVI. Among operational risks, PVI assesses the risk of IT Security as the most important risk and has implemented many solutions to deal with this risk:

- Develop and closely monitor security policies applicable to PVI's IT and users.
- Engage Viettel Cyber Security Company's Security Operations Centre (SOC) to detect, analyse and respond to network security incidents using a combination of technology solutions and a robust set of processes.
- Apply information security and data security tools including SDWAN, Microsoft EntraID, Microsoft Intune and Microsoft DLP.
- Purchase IT security insurance with the sum insured of 2 million USD equivalent to nearly 51 billion VND.
- Implement, test, and simulate scenarios to raise user awareness and avoid security risks from end users.

Other key risks: Emerging risks or new risks, strategic risks, reputational risks, ESG risks are classified as other risks of PVI. The common characteristic of these risks is the difficulty predicting and analysing. These risks are often assessed and considered through the fluctuations in PVI's operating environment such as politics, economy, society, environment, technology. Emerging risks are risks that have significant impact on PVI's operations if they occur. Therefore, PVI must regularly monitor and assess to promptly identify and handle these risks.

Compliance

PVI operates in Insurance and Financial investment business areas with many specific requirements of domestic and international laws. Therefore, compliance plays a crucial role in PVI's development. To manage compliance risks, PVI has classified them into core compliance areas to be the basis for developing management requirements as follows:

- Prevention of bribery and corruption compliance: PVI's employees are responsible for not engaging in any illegal or unethical acts for the purpose of influencing business decisions or gaining business benefits.
- Compliance with Competition Law and dealing with customers, partners and suppliers: PVI commits to comply with regulations on protecting free competition from obstacles, arrangements, abuse of power and market manipulation in accordance with the Competition Law.
- Law on Anti-money laundering compliance and Law on Anti-terrorism compliance: PVI must comply with the laws and regulations of the competent authorities related to the anti-money laundering and anti-terrorism. If legal requirements are not specified, a risk-based approach will be applied. If necessary and appropriate, PVI will consider applying standards according to international agreements and regulations that Vietnam has signed.
- Compliance with Law on Enterprise, Law on Securities and capital market principles: PVI must comply with the provisions of the Law on Enterprise, Law on Securities and other PVI's internal regulations to ensure the legitimate rights and interests of shareholders.
- Financial Sanctions and embargoes compliance: Regular monitoring of related business processes, sanction checking process before business transaction and continuous updating throughout the transaction and contract executing process.
- Compliance with regulations on protection of Personal Data: PVI commits to comply with personal data protection principles and regulations.
- Other compliance areas include compliance with respect to grants and donations.
- PVI complies with and meets the indicators and regulations of the Labor Law, the Law on Environmental Protection and other legal regulations of Vietnam to ensure sustainable development standards in accordance with Vietnam's regulations.





Not only focusing on business goals, **PVI remains committed to sustainable development** through activities to enhance transparent corporate governance, social responsibility and environmental protection.

Chapter V **SUSTAINABLE DEVELOPMENT**

Contribution to the State Budget:

1,389 billion VND
up more than 26% compared to 2023

**No environmental
fines**

**More than
6,000** employees
were trained

Bringing clean water to more than
1,000 households

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



CORPORATE GOVERNANCE

The corporate governance model and policies play a critical role in PVI's sustainable development. PVI operates based on the corporate governance model and policies in accordance with good international practices and compliance with Vietnamese laws. PVI's corporate governance is demonstrated in the following aspects:

Ensuring effective operation model, in compliance with legal regulations:

The Company's operation model is described in detail in section 1.8 Chapter I of this Annual Report.

Clearly establish the roles and responsibilities of management levels, build a capable management team:

Charters of PVI and its subsidiaries clearly stipulate the roles, rights and responsibilities of the Board of Supervisors, Board of Directors, Board of Directors, Board of Management and other management levels in the company and its subsidiaries. The structure and personnel of the Board of Supervisors, Board of Directors, Board of Management of PVI are detailed in Chapter IV of this Annual Report. In addition, PVI has developed Regulations on professional standards and ethical qualities of key individuals/management departments of the Company to ensure that executives and key management departments meet the company's management requirements, including:

The entire PVI Executive Board is required to have adequate professional competence in the following areas to jointly manage PVI's operations, including:

- Professional competence in insurance and finance.
- Professional competence in corporate governance.
- Knowledge of corporate strategy and business models.
- Skills in interpreting and analyzing financial and accounting data.
- Knowledge of law.

Professional competency requirements for PVI Representatives sitting on the Board of Directors/ Members' Council, Executive Board at enterprises with PVI's capital contribution: in accordance with legal regulations in the operation field of each company and other management capacities. PVI specifies requirements for each position at each subsidiary in PVI's Regulation on Human Resource Management.

The Internal Audit Division is required to meet the following requirements which are applicable to all internal audit staff and external resources:

- Professional competence related to auditing and accounting.
- Professional competence related to the insurance business.
- Knowledge of the laws and operations of PVI and its subsidiaries.
- Skills to collect, analyze, evaluate and synthesize information.
- Sufficient knowledge of key risks and controls related to information technology as well as auditing techniques using information technology to perform assigned work.
- Sufficient knowledge to assess risks, fraud and how to manage risks, internal control systems of the organization
- Meet other professional requirements as stipulated by prevailing Vietnamese law.

The Compliance and Risk Management Division's employees are all required to meet the following professional competencies:

- Professional competence in economics and finance.
- Professional competence in compliance and risk management.
- Professional knowledge of law.
- Professional competence in calculating and measuring risks.
- Professional competence in internal control systems.
- Knowledge of compliance, risk management according to good practices to assess risk, fraud and how to manage risk, internal control system of the organization.
- Skills to collect, analyze, evaluate and synthesize information.

In addition, other detailed information on corporate governance has been presented in many other aspects of this Annual Report.

Set financial goals for sustainable growth, equitableness to shareholders, employees, responsibility to the state and other stakeholders:

In its annual business goals, PVI always sets a target for stable profits in addition to revenue targets. In PVI's consolidated 5-year business plan approved by PVI's Board of Directors, the target for pre-tax profit and return on equity (ROE) grows steadily every year, with the average annual growth rate of pre-tax profit in the 2025-2029 period being nearly 10%. The planned ROE ratio in 2025 is 10.75% and will increase to 12.11% in 2029. PVI and its subsidiaries regularly review and evaluate business results by line of business, adjust underwriting policies, and increase revenue on a safe and profitable basis.

PVI always puts the interests of shareholders, employees and responsibilities to the state and other stakeholders as a goal in operations of PVI and its subsidiaries. Accordingly, PVI has maintained a high dividend payout ratio of over 20% since 2016 and a dividend payout ratio of over 28% since 2021. In the 5-year plan approved by the Board of Directors, PVI's dividend ratio target for the next 5 years 2025-2029 is also maintained at 28.5%. PVI's employees also enjoy the rights and benefits along with the development of the company and shareholders' interests. Employee income policies are linked to the company's results, the rights and benefits are clearly reported in the next part of the report. Furthermore, PVI also considers its contribution to the state budget as an important goal in its business activities. In 2024, the total actual payment to the state budget of the entire PVI system reached 1,437 billion VND, an increase of more than 30% compared to 2023 (recorded at 1,076 billion VND in 2023)

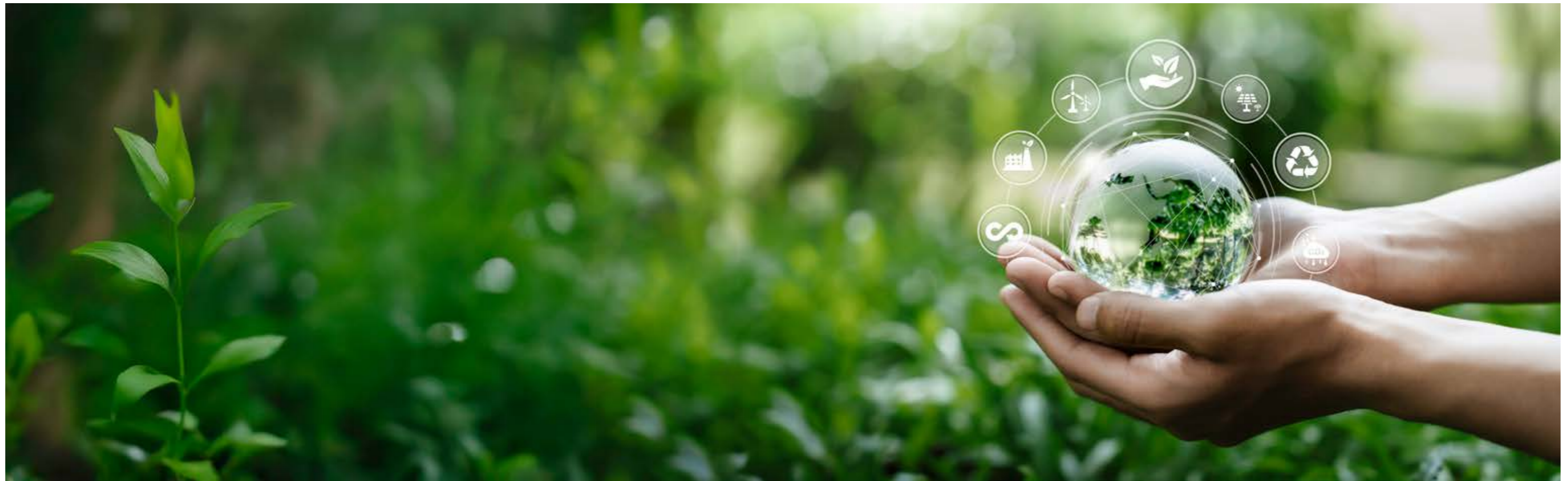
Develop a corporate culture that promotes integrity:

In addition, PVI always places high importance on transparency and integrity in corporate governance, so in its Compliance policy, PVI considers the anti-corruption and anti-bribery components important components. PVI has issued and widely publicized the Code of Conduct on PVI's website, in which PVI commits to:

- Behavior towards employees: respect, fairness, creating a good working environment, safety and respect for personal data.
- Respect and commit to comply with the provisions of law, including the Law on Anti-Corruption.
- Provide good quality products and services to customers, willing to listen to customers' contributions and complaints.
- Create value for shareholders, treat shareholders equitably.
- Fulfill corporate responsibilities to society, protect the environment and natural resources.

PVI conducts annual training on the Code of Conduct through online training and tests on PVI's internal training website <https://elearning.pvi.com.vn/>, requiring all PVI employees to complete the training course, test and sign a commitment to comply with PVI's Code of Conduct. PVI has also built a system for reporting violations via the website and email compliance@pvi.com.vn and has issued and implemented a Procedure for handling reports of violations, thereby enhancing the culture of compliance and transparency in PVI's management activities.





Transparency in information disclosure:

PVI is always transparent in disclosing information about the financial situation as well as the management and other operations of the Company. PVI fully complies with the information disclosure requirements for listed companies. In addition, PVI proactively discloses information to shareholders, investors, press and media agencies about the Company's operations. PVI holds quarterly investor conferences, providing full and open information about the Company as well as being ready to answer investors' questions about the Company. All information PVI publishes is guaranteed to be true, complete and timely to interested partners.

Develop a risk management system following good practices:

The risk management system is developed according to the 3-line model detailed in section 4.7 - Risk management of this Annual Report, to ensure enterprise risk management, maintaining PVI's sustainable development. In which, PVI has also partially applied ESG risk management measures along with other risks in PVI's risk categories: :

- PVI periodically assesses emerging risks according to HDI's assessment system, in 2024 PVI assessed the risk of climate change and natural disasters on PVI's operations. With specific natures of PVI's business, the impact of climate change and natural disasters will affect customers' claim, hence, PVI has considered this risk when determining insurance premiums and reinsurance policies.
- PVI and its subsidiaries carefully consider environmental and social factors before making investment decisions. PVI's Board of Directors has issued Regulation on Investment clearly stipulating this content.
- PVI and its subsidiaries conduct environmental and social reputation risk assessments of customers before providing services. Accordingly, customers will be classified into low, medium and high risk levels based on the assessment of the following aspects: violations of environmental and social laws; disputes and litigation related to environmental and social issues or media issues/bad news related to the environment and society. Based on the assessment results, PVI will not sign contracts with high-risk customers; for medium-risk customers, PVI requires approval from the company's executives. For low-risk customers, PVI will sign contracts but still periodically monitor and update information.

ENVIRONMENT

Environmentally Responsible Investing:

In Regulation on Investment, PVI has always considered environmental and social factors before making investment decisions. In its 2024 Risk Appetite, PVI affirmed that "PVI commits not to invest in enterprises whose business sectors or actions seriously violate the environment, including deforestation, exploitation of natural resources, and rare animals trading". In PVI's 2024 investment portfolio:

- Not invest capital, bonds/other debt instruments in mineral exploitation enterprises.
- Not invest capital, bonds/other debt instruments in Enterprises that build and operate fossil fuel power plants.

Business activities have a slight impact on the environment, comply with environmental protection laws:

PVI's main business lines are finance and insurance services. PVI does not have any production or activities that can directly create negative impacts on the environment. Accordingly, the nature of PVI's business activities has an immaterial impact on the environment or climate. Starting from 2023, PVI started to monitor the electricity and fuel consumption of the entire PVI system and its subsidiaries annually to control and take measures to further reduce.

For PVI Tower's office rental activities, PVI always ensures compliance with laws on environmental protection, water and electricity consumption:

- No fines from state agencies related to the environment
- No disputes related to the environment and society arise with individuals, organizations, non-governmental organizations, state agencies, etc.
- PVI Tower obtained Environmental License No. 24/GP-UBND dated 8th September 2023 issued by the Cau Giay District People's Committee. The energy consumption, water consumption and environmental work at the building are as below:

Waste/wastewater management, energy consumption, water consumption, compliance with environmental protection laws, fire prevention and fighting:

- PVI complies with Circular No. 02/2022/TT-BTNMT dated 10th January 2022 of the Ministry of Natural Resources and Environment on guidelines for wastewater and waste management in buildings.
- Information on environmental protection and water resources at PVI Tower: PVI uses a circulating air conditioning system, whereby water used for air conditioning is reused, contributing to saving water resources.
- Water source: clean water from Song Da River.
- Water volume used: Average of about 100 m³/day and night in winter and 180 m³/day and night in summer, total annual volume is 50,363 m³.
- Purpose of water usage: For daily life, watering plants, washing floors, water lost during air conditioning cooling.

Wastewater management at PVI Tower

- Average wastewater flow (m³/day): 80 m³/day in winter and about 130 m³/day in summer, total annual volume is 37,800 m³.
- Wastewater treatment system using improved septic tanks with thin partitions and Bastaf anaerobic filter.
- Wastewater receiving source: City's general drainage system.

Waste is collected in covered plastic bins and concentrated in the garbage room on the 1st floor. Every day, garbage trucks transport it to the city's centralized treatment site.

Hazardous waste must be identified, classified, collected, stored separately and not mixed with non-hazardous waste, ensuring no environmental pollution.

- Domestic waste: 97 m³/month (2023: 110 m³/month).
- Hazardous waste: 258 kg/year (2023: 400-500 kg/year).
- Domestic waste collection entity: Vinh Yen Environment and Urban Services Joint Stock Company.
- Hazardous waste collection entity: Urenco 10 Urban and Industrial Environment Joint Stock Company.

Energy consumption management at PVI Tower in 2024:

- PVI has conducted an energy consumption audit in 2024
- Electricity consumption: 6,892,400 kWh (up 0.93% compared to 2023: 6,829,000 kWh)
- DO oil consumption: 2,400 liters (down 186% compared to 2023: 6,875 liters)
- LPG consumption: 8.64 tons (down 170% compared to 2023: 23.292 tons)

Fire prevention and rescue work at PVI Tower:

- PVI Tower has been approved for overall fire prevention according to the prevailing law.
- Every year, PVI has recorded a fire prevention and fighting management file and developed a fire fighting plan being certified by related governmental agency, developed a fire prevention and fighting plan for the building, purchased compulsory fire and explosion insurance according to regulations, organized training and issued certificates to team members, and organized fire prevention and fighting drill plan.



SOCIETY

Employee policy:

PVI considers human resources to be critical, therefore applies good human resource policies which are competing not only in the general business environment of Vietnam but also in the specific financial and insurance industry. PVI complies with all provisions of the Labor Law and related legal documents.

Transparent and fair human resources policy:

PVI maintains human resource policies including transparent and fair recruitment, training, assessment, appointment and dismissal policies. PVI develops clear job descriptions to apply to recruitment, appointments, builds a KPI system and conducts periodic assessments to conduct salary, bonus and training evaluations. PVI employees can make complaints to their direct supervisor, the compliance division or anonymously via the compliance mailbox and are protected by PVI's Code of Conduct when making complaints.

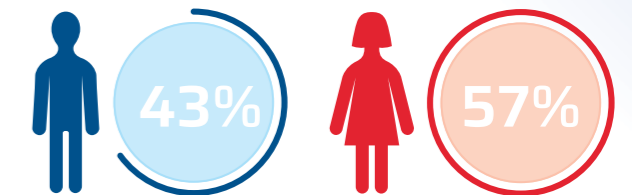
In addition, PVI maintains the Trade Union in accordance with the law. PVI Trade Union actively works to protect the interests of employees, and at the same time organizes many activities to connect employees, ensure work-life balance such as activities on Family Day, sports, cultural and artistic events.

PVI does not employ child labor and ensures gender equality in recruitment, training, salary, bonus, and appointment. The leadership structure of PVI and its subsidiaries all have female leaders, many of whom hold middle-level leadership positions.

Labor structure at PVI (estimated as of December 31, 2024):

The total number of employees in the system is 2,479 people, including:

- Male workers: 1,060 people, accounting for 43%
- Female workers: 1,419 people, accounting for 57%



Divided by age:

- Under 30 years old: 456 people, accounting for 18%
- 30-39 years old: 1,107 people, accounting for 45%
- 40-49 years old: 746 people, accounting for 30%
- Over 50 years old: 170 people, accounting for 7%



The leadership structure from the middle level

(Head/Deputy Head of Division/Center/Unit and above) is:

- Male leaders: 165 people, 61%
- Female leaders: 105 people, 39%

High, competitive income, good benefits:

Not only does PVI comply with the minimum income regulations according to the law, but it also maintains a high and growing income for employees. PVI's average income per capita in 2024 is 36,000,000 VND/person/month, more than 7 times higher than the regional minimum wage in Hanoi. All PVI employees at all levels, ages are paid a salary higher than the minimum wage stipulated by the state.

Income level at PVI in the last 5 years:

YEAR	2020	2021	2022	2023	2024
Income VND/person/month	30,000,000	34,500,000	35,100,000	34,100,000	36,000,000

PVI purchases retirement insurance and health care insurance for all PVI employees with high sum insured amount; purchases executive benefit insurance plan for key management positions, liability insurance for directors and the Board of Management for PVI's management levels. In addition, PVI organizes periodic health check-ups for all employees at prestigious medical facilities in Vietnam.

Employee training and development policy:

PVI develops annual training plans based on the company's development orientation, the requirements of each position and the competence of the employees. All employees of the company could participate in internal training courses, outsourced general training courses or specialized training courses for each employee, therefore all employees have the opportunity to improve their qualifications, develop their competence and career.

In 2024, the entire PVI system organized many courses with the participation of more than 6,000 employees, with a cost of more than 4.2 billion VND, specifically: Training courses, seminars on internal communication, English training, insurance certificates, basic bidding certificates, training on IFRS, risk management, internal audit, reports on human resource management, emulation and reward seminars organized by PVN...



Safe working environment:

PVI ensures that employees have a positive mental and physical working environment.

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

EMPLOYEES WORK IN PVI TOWER, WHICH IS A GRADE A BUILDING THAT HAS WON A 5* AWARD: A GREEN ENERGY-EFFICIENT BUILDING. SAFE AND EFFECTIVE BUILDING OPERATION MANAGEMENT IN 2024

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

- **08 Elevator inspection effective** from October 9, 2023 to October 7, 2025.
- **Gas system inspection effective** from May 27, 2022 to May 2025.
- **Electrical testing of two 2500 KVA** transformers on December 22, 2023.
- **Ground resistance measurement inspection effective** from June 2024 to June 2025.



Responsibility to society:

PVI's social responsibility has been clearly stated in the PVI's Code of Conduct. Since 2022, PVI and its subsidiaries have periodically developed a social responsibility action plan wherein budget and program content have been approved by PVI's Board of Directors. PVI aims to implement the following Sustainable Development Goals (SDGs) targets as adopted by the United Nations in 2015:

- **Goal 5: Achieve gender equality and empower all women and girls**
- **Goal 6: Water and sanitation**
- **Goal 13: Climate action**
- **Goal 15: Land resources and environment**
- **Goal 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development**



Continuing the 2023 activities with Water Improvement Projects such as the 500-million-VND-worth project of "Improving clean water sources for people in Chieng Xuan commune, Van Ho district"; the project of "giving charity houses in Ta Lai commune, Moc Chau district, Son La"; the program "Cleaning seawater, making the world cleaner in Vung Tau city"..., in 2024, PVI maintains the focus on Water Improvement activities. During 2024, PVI had positive and outstanding activities in implementing sustainable development programs, social responsibility and community activities, including:

Activities to improve the material life of local people:

- Sponsor 02 clean water improvement projects in Hang Co Bua village, Pu Luong commune, Mu Cang Chai district, Yen Bai province (worth 500 million VND) and in Dong Tam A hamlet, Tan Duyet commune, Dam Doi district, Ca Mau province (worth 500 million VND).
- Donate 32-inch TVs to 34 minority ethnic households in Khau Than Village, Tu Le Commune, Van Chan District, Yen Bai Province

Natural disaster response and environment protection:

- Actively participate in Yagi storm's response by prompt damage assessment, quick claim payouts for individuals and organizations.
- Encourage employees to donate to people in affected provinces: timely support 02 kindergartens in purchasing of facilities, learning equipment, cement, materials to overcome the storm aftermaths, purchase rice for people in Yen Bai and Phu Tho provinces..., with value up to hundreds of millions VND.
- Plant 500 trees in Thai Binh province.



Activities to honor people with meritorious services to the country:

- Give 01 House of Gratitude in Moc Chau district, Son La province.
- Maintain regular support to take care of Heroic Vietnamese Mothers in Quang Nam province.



Funding activities for education and development of the young generation:

- Donate 50 sets of tables and chairs, 200 m2 of artificial grass and various school supplies to Nam Khat Primary Boarding School and Son Ca Kindergarten, Nam Khat Commune, Mu Cang Chai District, Yen Bai Province.
- Deliver gifts to students and poor families in Ca Mau, Bac Lieu, Son La, Yen Bai provinces.

PVI continues to demonstrate its responsibility to society in the 2025 social responsibility plan with a total budget for clean water projects of more than 1 billion VND, expected to be deployed in Cao Bang and Bac Lieu provinces, with a budget of about 550 million VND/project.



Chapter VI FINANCIAL STATEMENTS

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**
For the year ended 31 December 2024

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PVI Holdings (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors and Management of the Company during the year and to the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Jens Holger Wohlthat	Chairman
Mr. Duong Thanh Danh Francois	Permanent Vice Chairman (Appointed on 16 August 2024)
Mr. Nguyen Tuan Tu	Vice Chairman (Appointed on 16 August 2024)
Mr. Nguyen Xuan Hoa	Permanent Vice Chairman (Resigned on 16 August 2024)
Mr. Ulrich Heinz Wollschlager	Member
Mr. Doan Linh	Member
Ms. Bui Thi Nguyet	Independent member
Mr. Christian Sebastian Mueller	Independent member
Ms. Christine Nagel	Independent member (Appointed on 16 August 2024)
Ms. Pecastaing Pierre Tatiana	Independent member (Resigned on 16 August 2024)

Board of Management

Mr. Nguyen Tuan Tu	Chief Executive Officer (CEO) (Appointed on 16 August 2024)
Mr. Nguyen Xuan Hoa	CEO (Resigned on 16 August 2024)
Mr. Phung Tuan Kien	Deputy CEO
Mr. Pham Anh Duc	Deputy CEO
Mr. Vu Van Thang	Deputy CEO
Mr. Do Tien Thanh	Deputy CEO

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

Select suitable accounting policies and then apply them consistently;

Make judgments and estimates that are reasonable and prudent;

State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;

Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and

Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Nguyen Tuan Tu
Chief Executive Officer

20 February 2025

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders, the Boards of Directors and Management**
PVI Holdings

We have audited the accompanying consolidated financial statements of PVI Holdings (the "Company"), prepared on 20 February 2025 as set out from page 04 to page 45, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income, the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Tran Huy Cong

Deputy General Director

Audit Practising Registration Certificate

No. 0891-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

20 February 2025

Hanoi, S.R. Vietnam

Doan Dieu Huyen

Auditor

Audit Practising Registration Certificate

No. 5593-2025-001-1

The accompanying notes are an integral part of
these consolidated financial statements

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
A. CURRENT ASSETS	100		26,187,880,113,585	21,466,480,851,646
I. Cash and cash equivalents	110	4	388,792,764,696	877,163,095,746
1. Cash	111		316,238,124,190	351,481,314,924
2. Cash equivalents	112		72,554,640,506	525,681,780,822
II. Short-term financial investments	120		9,959,113,535,060	7,875,936,852,492
1. Trading securities	121	5	283,029,277,324	783,707,880,000
2. Provision for impairment of trading securities	122	5	(37,085,880,000)	(37,085,880,000)
3. Held-to-maturity investments	123	5	9,713,170,137,736	7,129,314,852,492
III. Short-term receivables	130		15,019,145,938,281	12,037,832,009,515
1. Short-term trade receivables	131	6	15,010,359,058,562	12,009,193,640,574
2. Short-term advances to suppliers	132		7,152,198,964	14,247,383,259
3. Other short-term receivables	136	7	220,156,522,417	245,506,299,400
4. Provision for short-term doubtful debts	137	8	(218,521,841,662)	(231,115,313,718)
IV. Inventories	140		3,008,969,635	1,478,500,125
1. Inventories	141		3,008,969,635	1,478,500,125
V. Other short-term assets	150		817,818,905,913	674,070,393,768
1. Short-term prepayments	151	12	812,786,418,685	656,204,466,413
2. Value added tax deductibles	152		244,848,370	13,098,053,320
3. Taxes and other receivables from the State budget	153	15	4,787,638,858	4,767,874,035

The accompanying notes are an integral part of these consolidated financial statements

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

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
B. NON-CURRENT ASSETS	200		5,578,984,084,033	5,476,198,143,574
I. Long-term receivables	210		35,270,897,860	31,517,358,248
1. Other long-term receivables	216	7	35,270,897,860	31,517,358,248
II. Fixed assets	220		329,694,589,642	354,107,091,396
1. Tangible fixed assets	221	9	271,394,690,862	284,791,786,495
- Cost	222		627,665,329,939	637,496,487,041
- Accumulated depreciation	223		(356,270,639,077)	(352,704,700,546)
2. Intangible assets	227	10	58,299,898,780	69,315,304,901
- Cost	228		226,488,200,441	216,979,389,106
- Accumulated amortisation	229		(168,188,301,661)	(147,664,084,205)
III. Investment property	230	11	753,684,406,044	784,831,020,506
- Cost	231		1,105,607,068,661	1,105,607,068,661
- Accumulated depreciation	232		(351,922,662,617)	(320,776,048,155)
IV. Long-term assets in progress	240		203,390,000	-
1. Construction in progress	242		203,390,000	-
V. Long-term financial investments	250		4,370,664,511,772	4,205,104,347,585
1. Equity investments in other entities	253	5	49,636,474,000	64,539,474,000
2. Provision for impairment of long-term financial investments	254	5	(42,234,039,962)	(40,288,701,545)
3. Held-to-maturity investments	255	5	4,363,262,077,734	4,180,853,575,130
VI. Other long-term assets	260		89,466,288,715	100,638,325,839
1. Long-term prepayments	261	12	70,718,503,951	84,552,537,053
2. Deferred tax assets	262		18,747,784,764	16,085,788,786
TOTAL ASSETS (270=100+200)	270		31,766,864,197,618	26,942,678,995,220

The accompanying notes are an integral part of these consolidated financial statements

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

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
C. LIABILITIES	300		23,584,028,863,377	18,843,302,734,767
I. Current liabilities	310		23,476,490,014,519	18,697,769,023,111
1. Short-term trade payables	311	13	4,060,145,460,140	3,185,878,720,846
2. Short-term advances from customers	312	14	710,524,317,878	447,922,610,796
3. Taxes and amounts payable to the State budget	313	15	163,377,958,588	210,970,725,843
4. Payables to employees	314		305,696,125,237	422,234,696,402
5. Short-term accrued expenses	315		70,123,012,676	64,336,608,184
6. Short-term unearned revenue	318		30,709,164,178	29,889,201,296
7. Other current payables	319	16	111,114,535,683	85,993,107,437
8. Short-term loans	320	17	200,000,000,000	-
9. Short-term provisions	321	18	17,802,879,951,675	14,228,147,406,019
10. Bonus and welfare funds	322		21,919,488,464	22,395,946,288
II. Long-term liabilities	330		107,538,848,858	145,533,711,656
1. Long-term unearned revenue	336		70,230,882,355	107,375,869,510
2. Other long-term payables	337	16	36,096,818,959	36,781,177,935
3. Long-term provisions	342	18	1,211,147,544	1,376,664,211

The accompanying notes are an integral part of these consolidated financial statements

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

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
D. EQUITY	400		8,182,835,334,241	8,099,376,260,453
1. Owners' equity	410	19	8,182,835,334,241	8,099,376,260,453
1. Owners' contributed capital	411		2,342,418,670,000	2,342,418,670,000
- Ordinary shares carrying voting rights	411a		2,342,418,670,000	2,342,418,670,000
2. Share premium	412		3,716,658,852,155	3,716,658,852,155
3. Investment and development fund	418		179,211,820,775	179,211,820,775
4. Other reserves	420		396,504,060,718	357,167,593,918
5. Retained earnings	421		1,188,692,049,722	1,173,632,587,644
- Retained earnings accumulated to the prior year end	421a		383,349,031,190	256,066,115,779
- Retained earnings of the current year	421b		805,343,018,532	917,566,471,865
6. Non-controlling interests	429		359,349,880,871	330,286,735,961
TOTAL RESOURCES (440=300+400)	440		31,766,864,197,618	26,942,678,995,220


Hoang Huy Hiep
 Preparer


Tran Duy Cuong
 Chief Accountant


Nguyen Tuan Tu
 Chief Executive Officer
 20 February 2025



The accompanying notes are an integral part of these consolidated financial statements

FORM B 02-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	CODES	NOTES	CURRENT YEAR	PRIOR YEAR
1. Gross revenue from goods sold and services rendered	01	22	20,376,218,972,121	14,661,051,650,660
2. Deductions	02	23	12,637,961,930,835	7,951,711,779,171
3. Net revenue from goods sold and services rendered (10=01-02)	10		7,738,257,041,286	6,709,339,871,489
4. Cost of sales	11	24	6,785,015,410,116	5,670,584,516,232
5. Gross profit from goods sold and services rendered (20=10-11)	20		953,241,631,170	1,038,755,355,257
6. Financial income	21	27	1,320,878,161,465	1,329,507,445,406
7. Financial expenses	22	28	446,340,171,662	396,628,105,079
- In which: Interest expense	23		31,745,327,697	32,882,447,418
8. General and administration expenses	26	25	713,547,008,109	727,852,418,881
9. Operating profit (30=20+(21-22)-26)	30		1,114,232,612,864	1,243,782,276,703
10. Other income	31	29	127,221,907,974	92,814,613,193
11. Other expenses	32	30	123,889,644,316	90,186,541,686
12. Profit from other activities (40=31-32)	40		3,332,263,658	2,628,071,507
13. Accounting profit before tax (50=30+40)	50		1,117,564,876,522	1,246,410,348,210


Hoang Huy Hiep
 Preparer


Tran Duy Cuong
 Chief Accountant


Nguyen Tuan Tu
 Chief Executive Officer
 20 February 2025



The accompanying notes are an integral part of these consolidated financial statements

FORM B 02-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED INCOME STATEMENT (CONTINUED)

For the year ended 31 December 2024

Unit: VND

ITEMS	CODES	NOTES	CURRENT YEAR	PRIOR YEAR
14. Current corporate income tax expense	51	31	240,584,833,176	242,193,648,200
15. Deferred corporate tax (income)	52		(2,661,995,978)	(2,284,556,542)
16. Net profit after corporate income tax (60=50-51-52)	60		879,642,039,324	1,006,501,256,552
In which:				
Profit after tax attributable to Parent Company	61		843,032,680,980	957,129,679,508
Profit after tax attributable to non-controlling shareholders	62		36,609,358,344	49,371,577,044
17. Basic earnings per share	70	32	3,556	4,037

FORM B 03-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1,117,564,876,522	1,246,410,348,210
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	86,121,688,606	86,035,131,575
Provisions	03	943,072,707,241	403,092,611,604
Foreign exchange losses arising from translating foreign currency items	04	55,484,075,590	28,549,853,023
(Gains) from investing activities	05	(1,102,648,246,892)	(1,116,798,964,864)
Interest expense	06	31,745,327,697	32,882,447,418
3. Operating profit before movements in working capital	08	1,131,340,428,764	680,171,426,966
Changes in receivables	09	(93,738,803,139)	394,883,316,994
Changes in inventories	10	(1,530,469,510)	948,253,701
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	520,496,004,573	(406,561,496,508)
Changes in prepaid expenses	12	(142,747,919,170)	9,630,015,882
Changes in trading securities	13	500,678,602,676	688,701,809,394
Interest paid	14	(31,608,593,375)	(32,882,447,417)
Corporate income tax paid	15	(265,422,786,476)	(225,296,571,107)
Other cash outflows	17	(41,538,476,360)	(37,506,096,909)
Net cash generated by operating activities	20	1,575,927,987,983	1,072,088,210,996
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(32,524,031,791)	(48,851,554,726)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	137,602,610	332,000,000

The accompanying notes are an integral part of these consolidated financial statements

FORM B 03-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
3. Cash outflow for lending, buying debt instruments of other entities	23	(14,071,056,521,606)	(12,014,835,565,509)
4. Cash recovered from lending, selling debt instruments of other entities	24	11,697,989,406,200	10,320,725,134,427
5. Cash recovered from investments in other entities	26	17,083,600,000	-
6. Interest earned, dividends and profits received	27	877,156,445,729	870,597,869,664
Net cash (used in) investing activities	30	(1,511,213,498,858)	(872,032,116,144)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	25,989,600,000	17,096,634,773
2. Proceeds from borrowings	33	1,915,550,372,574	1,682,985,399,817
3. Repayment of borrowings	34	(1,715,550,372,574)	(1,711,983,399,816)
4. Dividends and profits paid	36	(780,080,076,493)	(736,681,154,281)
Net cash (used in) financing activities	40	(554,090,476,493)	(748,582,519,507)
Net decreases in cash (50=20+30+40)	50	(489,375,987,367)	(548,526,424,655)
Cash and cash equivalents at the beginning of the year	60	877,163,095,746	1,423,599,922,142
Effects of changes in foreign exchange rates	61	1,005,656,317	2,089,598,259
Cash and cash equivalents at the end of the year (70=50+60+61)	70	388,792,764,696	877,163,095,746

Hoang Huy Hiep
Preparer

Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer

20 February 2025

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

Structure of ownership

PVI Holdings (the "Company"), formerly known as PetroVietnam Insurance Joint Stock Corporation, was established and operates under License No. 42 GP/KDBH dated 12 March 2007 issued by the Ministry of Finance.

PVI Holdings' shares have been listed on the Hanoi Securities Trading Center (currently known as the Hanoi Stock Exchange) (listed code: PVI) since 10 August 2007.

On 28 June 2011, the 12th amended Business Licence No. 0100151161 was granted to PetroVietnam Insurance Joint Stock Corporation by the Hanoi Authority for Planning and Investment; accordingly, the Company's name was changed to PVI Holdings and some other principal activities were revised and added.

The Company has officially operated under a parent-subsidiary structure in accordance with the newly amended Business License since 01 August 2011.

The total number of employees of the Company and its subsidiaries as at 31 December 2024 was 2,479 (as at 31 December 2023: 2,482).

Operating industry

The Company's operating industry includes financial services and real estate business.

Principal activities

The principal activities of the Company and its subsidiaries include:

- Asset holdings;
- Insurance and reinsurance activities;
- Financial services;
- Real estate business; and
- Information technology service activities and other services related to computers and data processing.

Normal business cycle

The Company's normal business cycle is carried out for a time period of 12 months or less.

The Company's structure

The Company has its head office located at PVI Tower, No. 01 Pham Van Bach, Cau Giay district, Hanoi and 02 dependent accounting branches - the Information Technology Center and the Business Services and Management Center.

The list of the Company's direct subsidiaries as at 31 December 2024 includes:

- PVI Insurance Corporation (PVI Insurance)
- Hanoi Reinsurance Joint Stock Corporation (Hanoi Reinsurance)
- PVI Asset Management Joint Stock Company (PVIAM)
- PVI Opportunity Investment Fund (POF) (i)
- PVI Infrastructure Investment Fund (PIF) (i)

(i) PVI Opportunity Investment Fund ("POF") was established on 08 October 2015 as a closed-end fund in accordance with Notice No. 215/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 08 October 2025 according to Official Letter No.3388/UBCK-QLQ dated 20 May 2020. PVI Infrastructure Investment Fund ("PIF") was established on 25 May 2017 as a closed-end fund in accordance with Notice No. 153/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 25 May 2027 according to Certificate No. 26/GCN-UBCK dated 25 June 2021 issued by State Securities Commission of Vietnam. POF and PIF were invested by the Company and its subsidiaries, including PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation. POF and PIF are under the management of PVI Asset Management Joint Stock Company. The depository bank is Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Disclosure of information comparability in the consolidated financial statements

The comparative figures of the consolidated financial statements are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2023.

ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Company and its subsidiaries' financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (namely PVI Opportunity Investment Fund ("POF") and PVI Infrastructure Investment Fund ("PIF")) (collectively referred to as "subsidiaries") prepared for the year ended 31 December 2024. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Business combination

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, cash equivalents, trade receivables, other receivables and financial investments.

The fair value of cash and cash equivalents is the carrying amount. The fair value of accounts receivable is equal to cost less provision for receivables

The fair value of these financial investments is determined as follows:

- The fair value of listed trading securities is determined according to the closing prices listed on the Hanoi Stock Exchange (HNX) or the Ho Chi Minh Stock Exchange (HOSE) at the year-end date.
- The fair value of trading securities which have been registered for trading in the market of unlisted public companies (UPCoM) is determined by the average reference price of the nearest 30 trading days before the year-end.
- For other trading securities, the fair value is determined by using the appropriate valuation methodology, including the method that involves comparison with similar trading securities having market prices and the net asset value method.
- The fair value of long-term equity investments is determined by the method of the net asset value method based on the most recent financial statements of the investment unit collected by the Company at the reporting date.
- The fair value of bond investments is determined by book value as the interest rate is subject to changes of market interest rates.
- The fair value of the deposits at the domestic commercial banks and bonds is determined at the book value.
- For other investments with insufficient information in the market to determine the fair value at the reporting date, the book value of these items is presented instead of the fair value.

Financial liabilities

At the date of initial recognition, financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Company comprise trade payables, other payables and accrued expenses.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

a. Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent years, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

b. Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term bank deposits, certificates of deposit and bond investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on an accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

c. Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings, structures	25 - 40
Motor vehicles	6
Office equipment	3 - 10
Others	3 - 6

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation. Intangible assets represent accounting software, management software, and copyrights of other software (collectively referred to as "computer software") and land use rights.

Computer software is amortised using the straight-line method over the estimated useful life of 3 years. Land use rights are amortised using the straight-line method over the duration of the right to use the land. Indefinite-term land use rights are not amortised as per the prevailing relevant regulations.

Investment properties

Investment properties held to earn rentals include office buildings held by the Company to earn rentals that are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties. Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include commission expenses, insurance agent support expenses, expense for e-commerce services, costs of tools and supplies issued for consumption and other expenses which are expected to provide future economic benefits to the Company.

Other expenses are costs of tools and supplies issued for consumption and other expenses which have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Accounting policies for prepaid expenses regarding commission expense for insurance business, commission expenses, insurance agent support expenses, expense for e-commerce services are stated in the "Expenses" section of "Significant accounting policies related to insurance business" part.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred, unless they are capitalised in accordance with Vietnamese Accounting Standard No.16 "Borrowing Costs".

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of one or for multiple accounting periods for services related to office lease and financial service that have been yet provided. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements



FORM B 09-DN/HN
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Enterprise funds

All profits are used to allocate to bonus and welfare funds, bonus for the management, compulsory reserve fund and other funds under the decision-making competence of the General Shareholders' Meeting. The allocation ratio shall be decided at the General Shareholders' Meeting as per the request of the Board of Directors.

Significant accounting policies related to insurance business

Insurance underwriting reserves

Underwriting reserves are made in accordance with Circular No. 67/2023/TT-BTC issued by the Ministry of Finance dated 02 November 2023 ("Circular 67") and the approved letters No. 3654/BTC-QLBH dated 30 March 2018, No. 4370/BTC-QLBH dated 10 April 2020, and No. 14484/BTC-QLBH dated 21 December 2021 from the Department of the Insurance Supervisory Authority - Ministry of Finance. Details are as follows:

a. Non-life insurance lines

Unearned premium reserve:

Application for PVI Insurance Corporation:

- For energy insurance: Applying the method of making unearned premium reserve on a daily basis.
- For cargo insurance, motor vehicle insurance, credit and financial risk insurance, business interruption insurance, agricultural insurance and aviation insurance (except for inward reinsurance): Applying the method of making unearned premium reserve on a daily basis.
- For other insurances: Applying the 1/24 method of making unearned premium reserve.

Application for Hanoi Reinsurance Joint Stock Corporation:

- For reinsurance agreements with terms of less than or equal to 01 year:

Unearned premium reserve for inward reinsurance is made at 25% of the inward reinsurance premium less any deduction from the inward reinsurance premium for cargo transport types, and 50% for other insurance types.

Unearned premium reserve for outward reinsurance is made at 25% of the outward reinsurance premium for cargo transport types and 50% for other insurance types.

- For reinsurance agreements with terms of more than 01 year:

Unearned premium reserves for inward and outward reinsurance are made by a factor of period of direct policies: 1/8 method.

The movement of unearned premium reserve has been recorded in "Deductions" line item in these consolidated financial statements.

Claim reserve:

- For losses incurred and reported, including both direct insurance and inward reinsurance, the Company provides for claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

- For losses incurred but not reported (IBNR):

PVI Insurance Corporation makes claim reserve based on the statistics of historical data.

Hanoi Reinsurance Joint Stock Corporation makes claim reserve for inward reinsurance at the rate of 5% of the inward reinsurance premium for each insurance transaction, and makes claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance transaction.

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Catastrophe reserve:

In accordance with Vietnamese Accounting Standard No. 19 - "Insurance Contract", making reserve to cover the losses in the future that have not yet been incurred and of which the claims do not appear at the consolidated balance sheet date (including catastrophe reserve) is deemed unnecessary. However, the Company implements the provision policy following regulations of the Ministry of Finance. The catastrophe reserve is made until this reserve is equal to 100% of the premium retained in the period of the Company and is consistently provided for all types of insurance services at:

PVI Insurance Corporation makes reserve on 1% of the premium retained in the year.

Hanoi Reinsurance Joint Stock Corporation makes reserve on 3% of the premium retained in the year.

Reserves for the Company's direct insurance and inward reinsurance are not offset with reserve for outward reinsurance. Such reserves should be presented under separate items in the consolidated balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance, inward reinsurance and catastrophe reserve are recognised as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognised as reinsurance assets (and recorded in the "Trade receivables" line item in these consolidated financial statements).

b. Health insurance lines

Mathematical reserve

For health insurance and reinsurance contract (insurance contract) with a term of more than 1 year, Mathematical reserve is set aside as follows:

- For health insurance policies which only cover death or total permanent disability: Applying the method of making mathematical reserve on a daily basis according to the gross premium valuation.

- For other health insurance policies:

PVI Insurance Corporation applies the method of making mathematical reserve on a daily basis according to the gross premium valuation.

Hanoi Reinsurance Joint Stock Corporation applies the 1/8 method of making mathematical reserve method on a daily basis according to the gross premium valuation.

Unearned premium reserve

For health insurance and reinsurance contract (insurance contract) with a term of less than 1 year:

PVI Insurance Corporation applies the method of making unearned premium reserve on a daily basis.

Hanoi Reinsurance Joint Stock Corporation makes reserve at 50% of the gross premium.

Claim reserve

For losses incurred and reported, including both direct insurance and inward reinsurance, the Company provides for claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported but not yet settled at the year end.

For losses incurred but not reported ("IBNR"):

PVI Insurance Corporation made deductions based on historical data statistics.

Hanoi Reinsurance Joint Stock Corporation makes claim reserve for inward reinsurance at the rate of 5% of the inward reinsurance premium for each insurance transaction, claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance transaction.

The Board of Management believes that provisions for losses incurred but not reported have been prudently evaluated and fully reported.

Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Equalization reserve

The equalization reserve was provided at the rate of 1% of the premium retained in the year for PVI Insurance Corporation and 3% for Hanoi Reinsurance Joint Stock Corporation and recognized as catastrophe reserve in the consolidated balance sheet.

Reserves for the Company's direct insurance and inward reinsurance are not offset with reserve for outward reinsurance. Such reserves should be presented under separate items in the consolidated balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance and inward reinsurance and catastrophe reserve are recognised as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognised as reinsurance assets (and recorded in the "Trade receivables" line item in these consolidated financial statements).

Revenue recognition

Direct insurance premium

Direct insurance premium revenue is recognized when the Company has the ability to receive economic benefits that can be reliably determined. The following specific recognition conditions must also be met before premium is recognized. Accordingly, direct insurance premium revenue is recognized when the following conditions are met:

The insurance policy has been signed between the insurance corporation and the policyholder and the policyholder has fully paid the insurance premium;

There is evidence that the insurance contract has been conducted and the policyholder has fully paid insurance premium;

When the insurance policy is signed, the Company has an agreement with the policyholder on the insurance premium payment term (including the extension period);

When the insurance policy has been conducted and there is an agreement for the policyholder to pay the premium in installments under the insurance policy, the Company shall record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy.

The insurance premium payment term must be specified in the insurance contract in which the premium payment period does not exceed 30 days from the start date of the insurance period. In case of paying insurance premiums in installments, the Company accounts insurance premium revenue corresponding to the period or periods in which insurance premiums have incurred. In case the policyholder does not pay the insurance premium in full by the premium payment due date, the insurance policy will automatically terminate at the end of the premium payment due date.

Insurance premiums received in advance before the policy effective date at the end of the year are recorded as "Advances from customers" on the consolidated balance sheet.

Deductions in direct insurance premiums are tracked and recorded separately for each insurance policy and transferred to Direct insurance premium revenue to calculate net revenue at the end of the year.

Reinsurance premium

Inward reinsurance premium is recorded when the liability is incurred at the amount stated on the reinsurers' statement sent to the Company and confirmed by the Company.

Outward reinsurance premium is recorded at the premium amount to be ceded to reinsurers, corresponding to the direct insurance premium earned in the year.

In the year, commission income and other incomes from reinsurance activities are recorded on accrual basis. At the year end, the Company should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognised in this year so as to allocate such commission income to the subsequent financial years under the corresponding method of making reserves.

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Expenses

Claim settlement expenses for direct insurance are recorded as incurred, that is, when the Company accepts to settle the insured's claims following respective settlement notice.

Claim settlement expenses for inward reinsurance are recorded as incurred, following the statement of accounts that the reinsurers have sent to the Company and the claim is accepted by the Company.

Claim receipts from ceded policies are recognised based on the receivable amount incurred corresponding to the claim settlement expenses recorded in the year and the ceded ratios.

Commission expenses for direct insurance and inward reinsurance are recognised corresponding to direct premium and inward reinsurance premium incurred in the year. In the year, the entire commission expenses for direct insurance and inward reinsurance under inward reinsurance contracts signed in accordance with regulations of the financial regime are presented in the "Expenses for insurance activities" items.

At the year end, the Company shall determine commission expenses for direct insurance and inward reinsurance which have not been recognised as expenses for the year corresponding to unearned direct premium and inward reinsurance premium so as to allocate such commission expenses to the subsequent financial years under the corresponding method of making reserves.

Compulsory reserve

The compulsory reserve fund is made up at the rate of 5% of the insurance companies' profit after tax until it is equal to 10% of their charter capital. Compulsory reserve is presented in the item "other reserves" in the consolidated balance sheet.

CASH AND CASH EQUIVALENTS

	CLOSING BALANCE VND	CLOSING BALANCE VND
Cash on hand	2,065,477,609	2,257,255,941
Bank demand deposits	306,658,607,764	341,523,074,140
Cash in transit	7,514,038,817	7,700,984,843
Cash equivalents (i)	72,554,640,506	525,681,780,822
	388,792,764,696	877,163,095,746

(i) Represent bank deposits with the original term of 03 months or less at domestic credit institutions with interest rate from 2.6% to 4.75% per annum (as at 31 December 2023: from 3.6% to 4.2% per annum).



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FINANCIAL INVESTMENTS

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	CLOSING BALANCE VND		OPENING BALANCE VND		PROVISION
	COST	FAIR VALUE (*)	COST	FAIR VALUE (*)	
a. Trading securities	283,029,277,324	245,943,397,324	783,707,880,000	746,622,000,000	(37,085,880,000)
- Total amount of stocks	233,029,277,324	195,943,397,324	48,260,880,000	11,175,000,000	(37,085,880,000)
- Total amount of bonds	50,000,000,000	50,000,000,000	-	735,447,000,000	-
b. Held-to-maturity investments	14,076,432,215,470	14,076,432,215,470	11,310,168,427,622	11,310,168,427,622	-
b1) Current investments	9,713,170,137,736	9,713,170,137,736	-	7,129,314,852,492	-
- Term deposits (i)	8,328,191,635,409	8,328,191,635,409	-	5,703,874,801,916	-
- Bonds (ii)	1,239,978,502,327	1,239,978,502,327	-	1,425,440,050,576	-
- Certificates of deposit (iii)	145,000,000,000	145,000,000,000	-	-	-
b2) Non-current investments	4,363,262,077,734	4,363,262,077,734	-	4,180,853,575,130	-
- Term deposits (i)	1,527,189,666,130	1,527,189,666,130	-	2,774,419,666,130	-
- Bonds (ii)	2,836,072,411,604	2,836,072,411,604	-	1,326,433,909,000	-
- Certificates of deposit (iii)	-	-	-	80,000,000,000	-
c. Equity investments in other entities	49,636,474,000	7,402,434,038	(42,234,039,962)	28,112,877,018	(40,288,701,545)
- Investments in other entities (iv)	49,636,474,000	7,402,434,038	(42,234,039,962)	28,112,877,018	(40,288,701,545)

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(i) Represent deposits with original term of more than 3 months and the remaining term of 12 months or less from the reporting date (recognised as short-term held-to-maturity investments) and the remaining term of more than 12 months from the reporting date (recognised as long-term held-to-maturity investments) at domestic credit institutions.

(ii) Represent an investment in corporate and financial institution bonds with a remaining term of 12 months or less 12 from the reporting date (recognised as short-term held-to-maturity investments) and the remaining term of more than 12 months from the reporting date (recognised as long-term held-to-maturity investments).

(iii) Represent certificates of deposit in domestic credit institutions with the original term of more than 3 months and remaining term of 12 months or less from the reporting date.

(iv) Represent the capital contribution to other entities with the holding period of more than 12 months from the reporting date.

(*) Fair value of financial investments is determined according to the accounting policy presented in Note 3.

Details of the subsidiaries under the direct ownership of the Company as at 31 December 2024 are as follows:

SUBSIDIARY	HEAD QUARTERS	PROPORTION OF OWNERSHIP INTEREST (%)	PROPORTION OF VOTING RIGHT HELD (%)	MAIN BUSINESS
PVI Insurance Corporation	Hanoi	100	100	Non-life insurance
Hanoi Reinsurance Joint Stock Corporation	Hanoi	81.09	81.09	Reinsurance
PVI Asset Management Joint Stock Company	Hanoi	61.96	61.96	Investment fund management
PVI Opportunity Investment Fund	Hanoi	41.36	100	Investment fund
PVI Infrastructure Investment Fund	Hanoi	34.67	100	Investment fund

Details of PVI Opportunity Investment Fund (“POF”) and PVI Infrastructure Investment Fund (“PIF”):

PVI Opportunity Investment Fund (“POF”) was established on 08 October 2015 as a closed-end fund in accordance with Notice No. 215/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 08 October 2025 according to Official Letter No.3388/UBCK-QLQ dated 20 May 2020. PVI Infrastructure Investment Fund (“PIF”) was established on 25 May 2017 as a closed-end fund in accordance with Notice No. 153/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 25 May 2027 according to Certificate No. 26/GCN-UBCK dated 25 June 2021 issued by State Securities Commission of Vietnam. POF and PIF were invested by the Company and its subsidiaries, including PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation. POF and PIF are under the management of PVI Asset Management Joint Stock Company. The depository bank is Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

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POF’s total capital as at 31 December 2024 was VND 2,000,000,000,000 and was contributed by:

	CONTRIBUTION AMOUNT	PROPORTION OF CONTRIBUTION
	VND	%
PVI Holdings	827,272,730,000	41.36
PVI Insurance Corporation	868,181,820,000	43.41
Hanoi Reinsurance Joint Stock Corporation	304,545,450,000	15.23
	2,000,000,000,000	100

PIF’s total capital as at 31 December 2024 was VND 1,500,000,000,000 and was contributed by:

	CONTRIBUTION AMOUNT	PROPORTION OF CONTRIBUTION
	VND	%
PVI Holdings	520,000,000,000	34.67
PVI Insurance Corporation	706,000,000,000	47.07
Hanoi Reinsurance Joint Stock Corporation	274,000,000,000	18.26
	1,500,000,000,000	100

TRADE RECEIVABLES

Short-term trade receivables

	CLOSING BALANCE	OPENING BALANCE
	VND	VND
Receivables from direct insurance premium	712.008.137.929	775.625.244.644
Receivables from inward reinsurance	191.017.914.604	251.236.623.976
Receivables from outward reinsurance	1.027.367.520.058	650.212.673.406
Receivables related to reinsurance assets (i)	12.402.662.194.295	9.781.816.006.186
Receivables from financial investments	673.545.423.413	544.247.758.456
Receivables from non-insurance business	3.757.868.263	6.055.333.906
	15.010.359.058.562	12.009.193.640.574

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Trade receivables from related parties

	CLOSING BALANCE VND	OPENING BALANCE VND
The members of Vietnam Oil and Gas Group	359,576,940,405	394,750,923,255
Hannover Rück SE	146,097,553,061	108,572,508,571
HDI Global SE	750,935,967	254,787,605
HDI Global Network AG	1,733,350,291	1,956,361,408
HDI Global Specialty SE	-	25,508,907

(i) Receivables related to reinsurance assets represent the value of reinsurance assets including unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance.

OTHER RECEIVABLES

	CLOSING BALANCE VND	OPENING BALANCE VND
a. Current		
- Advances to employees	7,187,916,374	8,429,697,302
- Deposits and mortgages	1,230,808,932	761,295,465
- Payments on behalf of HDI Global SE	492,140,037	317,064,000
- Other receivables (i)	211,245,657,074	235,998,242,633
	220,156,522,417	245,506,299,400
b. Non-current		
- Deposits and mortgages	35,270,897,860	31,517,358,248
	35,270,897,860	31,517,358,248

(i) The closing balance of other receivables includes receivables from the investments in Song Da Thang Long bonds with principal amount of VND 167,972,628,907. The investment in Song Da Thang Long bonds has a payment term of February 2013. As of 31 December 2024, the Company has made provision for the entire value.



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PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

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	CLOSING BALANCE VND		OPENING BALANCE VND	
	HISTORICAL COST	PROVISION	HISTORICAL COST	PROVISION
Total amount of receivables and loans past due or not past due but impaired	708,686,424,536	(218,521,841,662)	416,889,981,309	(231,115,313,718)
	708,686,424,536	(218,521,841,662)	416,889,981,309	(231,115,313,718)
				RECOVERABLE AMOUNT
				185,774,667,591

- There are no fines and receivables on late payment interests under the contract arising from the overdue debts that are not recognised as revenue.
- The recoverability of some receivables of the Company that have been provided for is low since the Company's partners are experiencing financial difficulties or in bankruptcy.
- Recoverable amounts of receivables that have been provided for are measured at historical cost less provision.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	BUILDINGS AND STRUCTURES	OFFICE EQUIPMENT	MOTOR VEHICLES	OTHERS	OTHERS
	VND	VND	VND	VND	VND
COST					
Opening balance	290,803,723,881	254,105,862,270	84,457,845,106	8,129,055,784	637,496,487,041
New purchase	-	8,046,909,255	15,692,471,853	-	23,739,381,108
Disposals	-	(22,701,257,138)	-	-	(22,701,257,138)
Destruction	-	(8,079,768,163)	-	-	(8,079,768,163)
Reclassification	-	(2,534,986,000)	-	-	(2,534,986,000)
Other decrease	-	(136,436,000)	(118,090,909)	-	(254,526,909)
Closing balance	290,803,723,881	228,700,324,224	100,032,226,050	8,129,055,784	627,665,329,939
ACCUMULATED DEPRECIATION					
Opening balance	78,606,012,556	206,835,316,345	59,134,315,861	8,129,055,784	352,704,700,546
Charge for the year	7,965,831,886	19,149,465,057	8,064,123,357	-	35,179,420,300
Disposals	-	(22,701,257,138)	-	-	(22,701,257,138)
Destruction	-	(8,079,768,163)	-	-	(8,079,768,163)
Reclassification	-	(728,563,612)	-	-	(728,563,612)
Other decrease	-	(95,692,099)	(8,200,757)	-	(103,892,856)
Closing balance	86,571,844,442	194,379,500,390	67,190,238,461	8,129,055,784	356,270,639,077
NET BOOK VALUE					
Opening balance	212,197,711,325	47,270,545,925	25,323,529,245	-	284,791,786,495
Closing balance	204,231,879,439	34,320,823,834	32,841,987,589	-	271,394,690,862

The historical cost of tangible fixed assets includes VND 229,340,579,071 of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2024 (as at 31 December 2023: VND 229,790,208,714).

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INCREASES, DECREASES IN INTANGIBLE ASSETS

	LAND USE RIGHTS	COMPUTER SOFTWARE	TOTAL
	VND	VND	VND
COST			
Opening balance	42,930,348,893	174,049,040,213	216,979,389,106
Additions	-	6,973,825,335	6,973,825,335
Reclassifications	-	2,534,986,000	2,534,986,000
Closing balance	42,930,348,893	183,557,851,548	226,488,200,441
ACCUMULATED AMORTISATION			
Opening balance	1,879,371,415	145,784,712,790	147,664,084,205
Charge for the year	160,327,183	19,665,353,921	19,825,681,104
Reclassifications	-	698,536,352	698,536,352
Closing balance	2,039,698,598	166,148,603,063	168,188,301,661
NET BOOK VALUE			
Opening balance	41,050,977,478	28,264,327,423	69,315,304,901
Closing balance	40,890,650,295	17,409,248,485	58,299,898,780

The historical cost of intangible assets includes VND 119,315,500,213 of intangible assets which have been fully amortised but are still in use as at 31 December 2024 (as at 31 December 2023: VND 117,926,500,213).

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INCREASES, DECREASES IN INVESTMENT PROPERTIES

	OPENING BALANCE	INCREASE IN THE YEAR	DECREASE IN THE YEAR	CLOSING BALANCE
	VND	VND	VND	VND
INVESTMENT PROPERTIES HELD TO EARN RENTALS				
Cost	1,105,607,068,661	-	-	1,105,607,068,661
Buildings and land use rights	1,105,607,068,661	-	-	1,105,607,068,661
Accumulated depreciation	320,776,048,155	31,146,614,462	-	351,922,662,617
Buildings and land use rights	320,776,048,155	31,146,614,462	-	351,922,662,617
- Charge for the year	-	31,116,587,202	-	31,116,587,202
- Reclassification	-	30,027,260	-	30,027,260
Net book value	784,831,020,506	-	31,146,614,462	753,684,406,044
Buildings and land use rights	784,831,020,506	-	31,146,614,462	753,684,406,044

Investment properties held to earn rentals represent the value of buildings held by the Company corresponding to the completed area for leases and are depreciated on the straight-line basis.

As at 31 December 2024, the Company is in the process of determining the fair value of these investment properties..

PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Current		
Unallocated commission fees	559,256,685,013	448,542,816,239
Agent supporting expenses	46,208,596,258	61,489,536,976
E-commerce services expenses	145,862,246,891	96,830,612,777
Other short-term prepayments	61,458,890,523	49,341,500,421
	812,786,418,685	656,204,466,413
b. Non-current		
Other long-term prepayments	70,718,503,951	84,552,537,053
	70,718,503,951	84,552,537,053

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

SHORT-TERM TRADE PAYABLES

Trade payables

	CLOSING BALANCE	OPENING BALANCE
	VND	VND
Payables for direct insurance	1,003,479,856,181	483,216,278,635
Payables for inward reinsurance	264,091,673,965	258,537,997,424
Payables for outward reinsurance	2,672,530,802,821	2,412,834,488,289
Other trade payables	120,043,127,173	31,289,956,498
	4,060,145,460,140	3,185,878,720,846

The Company has the ability to pay its trade payables as at the balance sheet date..

Trade payables to related parties

	CLOSING BALANCE	OPENING BALANCE
	VND	VND
The members of Vietnam Oil and Gas Group	514,171,418,287	80,936,376,818
Hannover Rück SE	237,664,523,099	119,860,574,986
HDI Global SE	401,814,686	923,635,260
HDI Global Network AG	16,234,094,262	31,671,775,943
HDI Global Specialty SE	-	765,511,489

SHORT-TERM ADVANCES FROM CUSTOMERS

	CLOSING BALANCE	OPENING BALANCE
	VND	VND
Advances for direct insurance	710,524,317,878	447,922,610,796
	710,524,317,878	447,922,610,796

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TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	OPENING BALANCE		PAYABLE/ RECEIVABLE DURING THE YEAR	PAID/OFF SET DURING THE YEAR	CLOSING BALANCE	
	RECEIVABLES	RECEIVABLES			RECEIVABLES	RECEIVABLES
	VND	VND			VND	VND
Value added taxes	3,283,531,512	102,291,496,642	917,399,197,771	948,101,195,170	3,095,188,378	71,401,156,109
Corporate income tax	1,484,342,523	90,228,943,666	240,584,833,176	265,422,786,476	1,484,342,523	65,390,990,366
Other taxes and charges payable	-	18,450,285,535	231,289,006,777	223,361,588,156	208,107,957	26,585,812,113
	4,767,874,035	210,970,725,843	1,389,273,037,724	1,436,885,569,802	4,787,638,858	163,377,958,588

OTHER PAYABLES

	CLOSING BALANCE	OPENING BALANCE
	VND	VND
a. Current		
Insurance and trade union fee	11,048,893,773	9,002,051,566
Short-term deposits received	-	-
Others	100,065,641,910	76,991,055,871
	111,114,535,683	85,993,107,437
b. Non-current		
Others	36,096,818,959	36,781,177,935
	36,096,818,959	36,781,177,935

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

SHORT-TERM LOANS

	CLOSING BALANCE		IN THE YEAR		OPENING BALANCE	
	VND		VND		VND	
	AMOUNT	AMOUNT ABLE TO BE PAID OFF	INCREASES	DECREASES	AMOUNT	AMOUNT ABLE TO BE PAID OFF
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch			837,338,485,887	837,338,485,887	-	-
Shinhan Bank Vietnam Limited - Pham Hung Branch	-	-	1,747,441,115,423	1,747,441,115,423	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch (i)	-	-	400,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
	-	-	2,984,779,601,310	2,784,779,601,310	200,000,000,000	200,000,000,000

(i) Represents loan in Vietnam Dong ("VND") at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch under Loan Contract No. 01/2024/CV-VCBHN-PVI dated 15 August 2024 with a loan amount of VND 400 billion of PVI Joint Stock Company to finance legal, reasonable, and valid short-term credit needs. The maximum loan term is no more than 12 months from the following day of disbursement date, and interest is paid monthly at the rate specified on the debt receipt. The collateral for the loan is Office Building 2 located at VP2, Yen Hoa residential area and public works, Yen Hoa Ward, Cau Giay District, Hanoi City.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

PROVISIONS

a) Short-term

	CLOSING BALANCE	OPENING BALANCE
	VND	VND
Unearned premium reserve	7,827,057,353,927	5,659,316,760,210
Claim reserve	9,597,552,508,658	8,142,854,191,923
Catastrophe reserve	378,270,089,090	425,976,453,886
	17,802,879,951,675	14,228,147,406,019

b) Long-term

	CLOSING BALANCE	OPENING BALANCE
	VND	VND
Other long-term provisions	1,211,147,544	1,376,664,211
	1,211,147,544	1,376,664,211

SHAREHOLDERS' EQUITY

Charter capital

According to its amended Establishment and Operation License issued by the Ministry of Finance, the Company's charter capital is VND 2,342,418,670,000. As at 31 December 2024, the charter capital was fully contributed by the shareholders as follows:

SHAREHOLDERS' NAME	CLOSING BALANCE		OPENING BALANCE	
	CONTRIBUTION AMOUNT	PROPORTION OF CONTRIBUTION	CONTRIBUTION AMOUNT	PROPORTION OF CONTRIBUTION
	VND	%	VND	%
PetroVietnam Oil and Gas Group	819,787,400,000	35.00	819,787,400,000	35.00
HDI Global SE (Talanx)	992,751,380,000	42.38	911,058,090,000	38.89
Funderburk Lighthouse Ltd.	295,351,950,000	12.61	295,351,950,000	12.61
International Finance Corporation	-	-	140,515,120,000	6.00
Others	234,527,940,000	10.01	175,706,110,000	7.50
	2,342,418,670,000	100	2,342,418,670,000	100



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Changes in shareholders' equity

	OWNERS' CONTRIBUTED CAPITAL VND	SHARE PREMIUM VND	INVESTMENT AND DEVELOPMENT FUND VND	OTHER OWNERS' CAPITAL VND	RETAINED EARNINGS VND	NON-CONTROLLING INTERESTS VND	TOTAL VND
Prior year's opening balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	320,407,581,922	1,044,331,777,979	255,999,552,683	7,859,028,255,514
Capital increase	-	-	-	-	-	64,021,860,121	64,021,860,121
Profit for the year	-	-	-	-	957,129,679,508	49,371,577,044	1,006,501,256,552
Appropriation to compulsory reserve fund	-	-	-	39,563,207,643	(39,563,207,643)	-	-
Appropriation to bonus and welfare funds	-	-	-	-	(40,217,945,303)	(1,804,823,287)	(42,022,768,590)
Supplementing retained earnings from other funds	-	-	-	(2,803,195,647)	2,803,195,647	-	-
Dividends declared	-	-	-	-	(702,725,541,000)	(36,249,430,600)	(738,974,971,600)
Change due to share purchase of subsidiary	-	-	-	(48,125,371,544)	(1,052,000,000)	(49,177,371,544)	(49,177,371,544)
Current year's opening balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	357,167,593,918	1,173,632,587,644	330,286,735,961	8,099,376,260,453
Profit for the year	-	-	-	-	843,032,680,980	36,609,358,344	879,642,039,324
Appropriation to compulsory reserve fund	-	-	-	37,689,662,448	(37,689,662,448)	-	-
Appropriation to bonus and welfare funds (i)	-	-	-	-	(39,333,426,621)	(1,370,032,514)	(40,703,459,135)
Dividends declared (i)	-	-	-	-	(749,303,325,481)	(32,165,780,920)	(781,469,106,401)
Change due to subsidiary increases its charter capital from the owner's equity	-	-	-	1,646,804,352	(1,646,804,352)	-	-
Change due to subsidiary increases its charter capital from issuing shares	-	-	-	-	-	25,989,600,000	25,989,600,000
Current year's closing balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	396,504,060,718	1,188,692,049,722	359,349,880,871	8,182,835,334,241

(i) According to the Resolutions of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 21 March 2024, the Company appropriated to bonus and welfare funds from 2023 profit and approved the profit distribution plan with a dividend payout ratio of 32% on par value per share. The Company has paid dividend to shareholders in September 2024 under Resolution No. 81/NQ-PVI dated 20 August 2024 of the Board of Directors.

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Capital transactions with owners and distributions of dividends and profits are as follows:

	CLOSING BALANCE	OPENING BALANCE
	VND	VND
- Owners' contributed capital		
+ Opening balance	2,342,418,670,000	2,342,418,670,000
+ Closing balance	2,342,418,670,000	2,342,418,670,000
- Dividends, profits paid	(749,573,910,400)	(702,725,541,000)

Shares

The number of outstanding shares in circulation of the Company as at 31 December 2024 is as follows:

	CLOSING BALANCE	OPENING BALANCE
Number of shares registered to be issued	234,241,867	234,241,867
Ordinary shares	234,241,867	234,241,867
Number of shares issued to the public	234,241,867	234,241,867
Ordinary shares	234,241,867	234,241,867
Number of outstanding shares in circulation	234,241,867	234,241,867
Ordinary shares	234,241,867	234,241,867

An ordinary share has par value of VND 10,000.

OFF BALANCE SHEET ITEMS

	UNIT	CLOSING BALANCE	OPENING BALANCE
1. Direct insurance contract of which liabilities have not yet been incurred	VND	2,924,149,061,113	2,715,097,450,673
2. Claims receivable from third parties	VND	82,123,670,526	95,475,458,103
3. Bad debts written off	VND	355,920,222,410	354,021,526,653
4. Foreign currencies			
+ United States Dollar	USD	2,038,270	4,709,869
+ Euro	EUR	366,200	326,251
+ Russian Ruble	RUB	64,737	1,265,840
+ British Pound	GBP	-	16,721

SEGMENT REPORT

Geographical segments

The Company has no business activity out of the territory of Vietnam; therefore, the Company has no geographical segment outside Vietnam..



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Business segments

For management purposes, the Company is organised into 3 operating divisions: investment, non-life direct insurance and non-life reinsurance. The Company prepares the segment report according to these three divisions.

Main activities of the three sectors are as follows:

Investment: mainly term deposits, certificates of deposit, bonds, shares, and investment trusts, and real estate business;

Non-life direct insurance: non-life insurance business;

Non-life reinsurance: Inward/outward reinsurance business.

The Company's segment business information is as follows:

Consolidated balance sheet as at 31 December 2024:

ITEMS	INSURANCE NON-LIFE INSURANCE		REINSURANCE DIVISION		INVESTMENT DIVISION		ELIMINATION		TOTAL	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Segment assets	1,604,060,332,701	17,480,854,528,414	24,852,916,502,597	(12,170,967,166,094)	31,766,864,197,618					
Segment liabilities	14,127,837,595,037	12,307,189,569,196	883,510,798,628	(3,734,509,099,484)	23,584,028,863,377					

Consolidated income statement for the year ended 31 December 2024:

ITEMS	INSURANCE NON-LIFE INSURANCE		REINSURANCE DIVISION		INVESTMENT DIVISION		ELIMINATION		TOTAL	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Net sales by segment	5,851,690,898,757	2,075,909,180,850	2,765,255,987,803	(1,506,498,956,685)	9,186,357,110,725					
Insurance	5,851,690,898,757	2,075,909,180,850	-	(387,976,259,553)	7,539,623,820,054					
Investment	-	-	2,765,255,987,803	(1,118,522,697,132)	1,646,733,290,671					
Expenses by segment	5,629,567,206,456	2,025,554,063,276	971,149,069,149	(557,478,104,678)	8,068,792,234,203					
Profit before tax by segment	222,123,692,301	50,355,117,574	1,794,106,918,654	(949,020,852,007)	1,117,564,876,522					

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

a) Revenue

	CURRENT YEAR	PRIOR YEAR
	VND	VND
Premium from direct insurance	13,346,213,755,341	11,002,077,073,236
Premium from inward reinsurance	5,741,187,613,324	2,564,094,377,058
Commission from outward reinsurance	902,974,080,401	824,914,439,206
Other income from insurance activities	187,210,301,823	75,287,025,979
Income from non-insurance business	198,633,221,232	194,678,735,181
	20,376,218,972,121	14,661,051,650,660

b) Revenue from related parties

	CURRENT YEAR	PRIOR YEAR
	VND	VND
The members of Vietnam Oil and Gas Group	1,624,726,962,421	1,587,399,403,585
Hannover Rück SE	119,603,465,017	109,451,263,982
HDI Global SE	1,253,824,853	2,496,670,543
HDI Global Network AG	13,601,174,768	11,893,684,176
HDI Global Insurance Limited Liability Company	226,256,335	36,359,622,309
HDI Global Specialty SE	543,484,773	558,500,973

DEDUCTIONS

	CURRENT YEAR	PRIOR YEAR (RESTATED)
	VND	VND
Outward reinsurance premium	12,336,029,699,655	7,751,810,967,589
Increase in unearned premium reserve	301,932,231,180	199,900,811,582
	12,637,961,930,835	7,951,711,779,171

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COST OF SALES

	CURRENT YEAR	CURRENT YEAR
	VND	VND
Claim settlements of direct policies	3,877,030,401,712	3,480,259,921,346
Claim settlements of assumed policies	1,853,110,786,429	717,886,477,938
Deductions to expenses:	(3,488,847,356,918)	(2,148,742,048,367)
- Claims receipt from ceded policies	(3,460,999,439,429)	(2,117,952,763,067)
- Receipt of claim from third parties	(16,298,143,258)	(10,170,788,734)
- Receipt of 100% of claim from goods	(11,549,774,231)	(20,618,496,566)
Claim payment from catastrophe reserve	(140,000,000,000)	(21,500,000,000)
Increase in claim reserve	687,180,194,159	302,257,243,040
Increase in catastrophe reserve	92,293,635,204	79,406,688,344
Other expenses for insurance activities	3,815,906,507,177	3,169,753,123,655
- Other expenses for direct insurance	636,683,374,603	600,855,492,306
- Other expenses for inward reinsurance	596,449,569,952	484,280,675,648
- Other expenses for outward reinsurance	76,421,583,503	55,595,520,340
- Expenses for other insurance activities	2,506,351,979,119	2,029,021,435,361
Cost of non-insurance business	88,341,242,353	91,263,110,276
	6,785,015,410,116	5,670,584,516,232

GENERAL AND ADMINISTRATION EXPENSES

	CURRENT YEAR	PRIOR YEAR
	VND	VND
Labour	449,024,558,015	456,534,930,790
Office expenses	32,657,280,657	31,094,842,463
Depreciation and amortisation	41,728,753,353	42,918,596,515
Out-sourced services and other monetary expenses	190,136,416,084	197,304,049,113
	713,547,008,109	727,852,418,881

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

OPERATION COSTS BY NATURE

	CURRENT YEAR VND	PRIOR YEAR VND
Expenses for insurance activities	4,190,322,188,644	3,550,299,970,595
Labour	1,266,028,109,469	1,161,013,870,653
Office expenses	104,747,776,909	100,609,732,886
Depreciation and amortisation of fixed assets and investment properties	83,884,498,434	83,962,591,785
Out-sourced services and other monetary expenses	1,853,579,844,769	1,502,550,769,194
	7,498,562,418,225	6,398,436,935,113

FINANCIAL INCOME

	CURRENT YEAR VND	PRIOR YEAR VND
Bank interest	732,529,127,714	789,387,190,544
Interest from bonds	355,653,876,969	298,065,533,441
Gain from stock trading activities	8,222,064,472	100,344,049,874
Dividends and profits received	14,368,383,500	29,032,570,000
Foreign exchange gain	210,103,463,859	112,678,061,503
Other financial income	1,244,951	40,044
	1,320,878,161,465	1,329,507,445,406

FINANCIAL EXPENSES

	CURRENT YEAR VND	PRIOR YEAR VND
Foreign exchange loss	176,156,850,557	119,288,323,523
Addition of provision for impairment of investments	1,945,338,417	3,625,000,000
Interest expense	31,745,327,697	32,882,447,418
Other financial expenses	236,492,654,991	240,832,334,138
	446,340,171,662	396,628,105,079

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OTHER INCOME

	CURRENT YEAR VND	PRIOR YEAR VND
Income from collection of social insurance and health insurance on behalf	124,584,128,811	88,999,745,375
Others	2,637,779,163	3,814,867,818
	127,221,907,974	92,814,613,193

OTHER EXPENSES

	CURRENT YEAR VND	PRIOR YEAR VND
Expenses for collection of social insurance and health insurance on behalf	117,556,958,078	87,933,865,767
Others	6,332,686,238	2,252,675,919
	123,889,644,316	90,186,541,686

CORPORATE INCOME TAX

	CURRENT YEAR VND	PRIOR YEAR VND
Profit before tax	1,117,564,876,522	1,246,410,348,210
Adjustments for taxable profit		
Less: non-taxable income	(59,837,555,295)	(123,140,885,324)
- Dividends and profits received	272,631,616,500	285,967,430,000
- (Profit) from PVI Opportunity Investment Fund and PVI Infrastructure Investment Fund	(283,354,584,383)	(377,389,415,715)
- Unrealized foreign exchange (gain) from revaluation of closing balance	(10,931,758,257)	(13,028,136,691)
- Adjustment of expenditures in previous years for which additional CIT is calculated	(38,182,829,155)	(32,324,116,235)
- Other non-taxable income receivables	-	13,633,353,317
Add back: non-deductible expenses and the effects of consolidated entries	61,246,875,129	43,088,919,214
- Accrued expenses	13,309,979,890	11,422,782,708
- Remuneration of the Board of Directors	8,731,378,788	4,014,783,550
- Depreciation of car at cost over VND 1,6 billion	1,592,610,048	814,520,775
- Other non-deductible expenses	37,612,906,403	26,836,832,181
Taxable profit	1,118,974,196,356	1,166,358,382,100
Normal tax rate	20%	20%
Current corporate income tax expense calculated based on the normal tax rate	223,794,839,271	233,271,676,420
Adjustments for corporate income tax expense of the previous years into corporate income tax expense of the current year	16,789,993,905	8,921,971,779
Corporate income tax expense based on taxable profit in the current year	240,584,833,176	242,193,648,199

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

BASIC EARNINGS PER SHARE

	CURRENT YEAR	PRIOR YEAR
	VND	VND
Accounting profit after corporate income tax	843,032,680,980	957,129,679,508
Estimated appropriation to bonus and welfare funds (*)	(10,116,392,172)	(11,485,556,154)
Profit used to calculate basic earnings per share	832,916,288,808	945,644,123,354
Average ordinary shares in circulation for the year	234,241,867	234,241,867
Basic earnings per share	3,556	4,037

(*) Appropriation to bonus and welfare funds was estimated according to Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 21 March 2024 with the rate of 1.2% distributed after-tax profit.

No instruments can dilute earnings per share in the future..

FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as disclosed in Note 17, offset by cash and cash equivalents) and owners' equity (comprising contributed capital, reserves and retained earnings).

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	CURRENT YEAR	PRIOR YEAR
	VND	VND
Borrowings	200,000,000,000	-
Less: Cash and cash equivalents	388,792,764,696	877,163,095,746
Net debt	(188,792,764,696)	-
Equity	8,183,435,334,241	8,099,376,260,453
Net debt to equity ratio	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 3.

Categories of financial instruments

	CLOSING BALANCE		OPENING BALANCE	
	CARRYING AMOUNTS	FAIR VALUE	CARRYING AMOUNTS	FAIR VALUE
	VND	VND	VND	VND
FINANCIAL ASSETS				
Cash and cash equivalents	388,792,764,696	388,792,764,696	877,163,095,746	877,163,095,746
Trade and other receivables	2,600,912,819,716	2,600,912,819,716	2,232,577,627,303	2,232,577,627,303
Financial investments	14,329,778,046,832	14,329,778,046,832	12,081,041,200,077	12,084,903,304,640
	17,319,483,631,244	17,319,483,631,244	15,190,781,923,126	15,194,644,027,689
FINANCIAL LIABILITIES				
Trade and other payables	4,193,307,921,009	4,193,307,921,009	3,299,650,954,652	3,299,650,954,652
Accrued expenses	70,123,012,676	70,123,012,676	64,336,608,184	64,336,608,184
Borrowings	200,000,000,000	200,000,000,000	-	-
	4,463,430,933,685	4,463,430,933,685	3,363,987,562,836	3,363,987,562,836

The fair value of financial assets and financial liabilities is stated at the value of convertible financial instruments in a current transaction between the parties, except where required to sell or dispose of. The Company uses the following methods and assumptions to estimate the fair value:

- The fair value of investments is determined as presented in Note 5.

- The fair value of short-term items includes cash and cash equivalents, trade receivables, other receivables, trade payables, short-term accrued expenses and other short-term payables is equivalent to the book value of these items due to their short-term periods.

- For financial assets and financial liabilities with insufficient information in the market to determine the fair value at the reporting date, the book value of these items is shown instead of the fair value.



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Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk, interest risk and price risk), credit risk, liquidity risk and insurance risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

During the year, the Company had commercial and non-commercial transactions in USD, Euro, Korean Won, Ringgit Malaysia, Russian Ruble and some other foreign currencies.

The Company is exposed to interest rate risk arising from commercial and non-commercial transactions of the member unit of the Company. Fluctuation in interest rates may result in loss of capital or financial performance being weakened. Interest rate risk of the Company is managed and strictly monitored on a daily basis based on the transaction limit.

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Share price risk management

Shares held by the Company are affected by market risks arising from the uncertainty about future prices of such shares. The Company manages this risk exposure by setting up investment limits. The Company's Board of Directors also assesses and approves decisions on share investments such as operating industry, investees, etc. The Company assesses the share price risk to be immaterial.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit risk was evaluated prudently by the Board of Management as presented in Notes 5 and 8.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Company believes can generate within that year. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer terms.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

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	LESS THAN 1 YEAR	MORE THAN 1 YEAR	TOTAL
	VND	VND	VND
CLOSING BALANCE			
Cash and cash equivalents	88,792,764,696	-	388,792,764,696
Trade and other receivables	2,600,912,819,716	-	2,600,912,819,716
Financial investments	9,959,113,535,060	4,370,664,511,772	14,329,778,046,832
	12,948,819,119,472	4,370,664,511,772	17,319,483,631,244

CLOSING BALANCE			
Borrowings	200,000,000,000	-	200,000,000,000
Trade and other payables	4,157,211,102,050	36,096,818,959	4,193,307,921,009
Accrued expenses	70,123,012,676	-	70,123,012,676
	4,427,334,114,726	36,096,818,959	4,463,430,933,685
NET LIQUIDITY GAP	8,521,485,004,746	4,334,567,692,813	12,856,052,697,559

	LESS THAN 1 YEAR	MORE THAN 1 YEAR	TOTAL
	VND	VND	VND
OPENING BALANCE			
Cash and cash equivalents	877,163,095,746	-	877,163,095,746
Trade and other receivables	2,232,577,627,303	-	2,232,577,627,303
Financial investments	7,875,936,852,492	4,205,104,347,585	12,081,041,200,077
	10,985,677,575,541	4,205,104,347,585	15,190,781,923,126

OPENING BALANCE			
Trade and other payables	3,262,869,776,717	36,781,177,935	3,299,650,954,652
Accrued expenses	64,336,608,184	-	64,336,608,184
	3,327,206,384,901	36,781,177,935	3,363,987,562,836
NET LIQUIDITY GAP	7,658,471,190,640	4,168,323,169,650	11,826,794,360,290

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The Board of Management assessed the liquidity risk at low level and believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

Insurance risk

Insurance risk exists at the Company's subsidiaries which operate in insurance industry, including PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation. A risk arising from any insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the claim payments. As the nature of an insurance contract, this risk is random and therefore unpredictable.

To achieve the goal of managing insurance risk, the Company has established and applied a full range of risk assessment processes before accepting insurance, insurance risk transfer processes (reinsurance), damage assessment processes and claim settlement processes.

RELATED PARTY TRANSACTIONS AND BALANCES

Salaries after tax of the members of Board of Directors, Board of Supervisors, Chief Executive Officer and management members in the year are as follows:

	CURRENT YEAR VND	PRIOR YEAR VND
BOARD OF DIRECTORS	4,157,886,000	3,907,451,400
Mr. Duong Thanh Danh Francois	2,785,722,600	2,558,021,100
Mr. Doan Linh	1,372,163,400	1,349,430,300
BOARD OF SUPERVISORS	1,587,683,400	1,477,200,300
Ms. Ha Lan	1,587,683,400	1,477,200,300
CHIEF EXECUTIVE OFFICER	2,528,653,400	2,569,200,300
Mr. Nguyen Xuan Hoa	1,743,042,200	2,569,200,300
Mr. Nguyen Tuan Tu	785,611,200	-
OTHER MANAGEMENT MEMBERS	13,875,237,600	13,733,076,000
Mr. Phung Tuan Kien	1,938,683,400	1,846,680,300
Mr. Pham Anh Duc	3,285,203,400	2,940,720,300
Mr. Vu Van Thang	1,937,663,400	1,768,680,300
Mr. Tran Duy Cuong	1,567,163,400	1,456,680,300
Mr. Tran Trung Hieu	80,140,800	964,163,400
Ms. Le Quynh Phuong	1,216,163,400	1,222,680,300
Mr. Vu Bao Lam	1,374,203,400	1,263,720,300
Mr. Do Tien Thanh	1,820,663,400	1,651,680,300
Ms. Dao Hai Yen	655,353,000	618,070,500

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Additional salary, remuneration and other benefits after tax of the members of the Board of Directors, Board of Supervisors, Chief Executive Officer and other management members in the year are as follows:

	CURRENT YEAR VND	PRIOR YEAR VND
BOARD OF DIRECTORS	9,168,370,668	7,092,310,191
Mr. Jens Holger Wohlthat	1,294,132,654	1,222,159,428
Mr. Duong Thanh Danh Francois	4,679,945,650	2,768,896,120
Mr. Doan Linh	858,390,000	775,417,500
Mr. Christian Hermelingmeier	-	77,200,000
Mr. Ulrich Heinz Wollschlager	644,240,000	722,080,000
Ms. Pecastaing Pierre Tatiana	522,332,364	338,537,143
Ms. Bui Thi Nguyet	724,770,000	812,340,000
Mr. Christian Sebastian Mueller	390,560,000	375,680,000
Ms. Christine Nagel	54,000,000	-
BOARD OF SUPERVISORS	1,467,662,727	1,778,230,000
Ms. Ha Lan	765,822,727	964,340,000
Mr. Le Tai Duc	243,000,000	281,700,000
Mr. Daryl John Vella	215,840,000	250,400,000
Mr. Oliver Massmann	-	43,470,000
Mr. Tran Trong Binh	243,000,000	238,320,000
CHIEF EXECUTIVE OFFICER	2,319,617,062	2,833,688,650
Mr. Nguyen Xuan Hoa	2,210,850,828	2,833,688,650
Mr. Nguyen Tuan Tu	108,766,234	-
Other Managers	17,062,343,492	11,860,269,094
Mr. Phung Tuan Kien	2,460,441,574	2,783,226,860
Mr. Pham Anh Duc	7,850,700,000	2,966,600,000
Mr. Vu Van Thang	2,116,725,000	1,168,381,393
Mr. Tran Duy Cuong	1,100,474,190	1,448,801,016
Mr. Do Tien Thanh	2,148,965,000	1,169,675,000
Mr. Tran Trung Hieu	-	390,650,000
Ms. Le Quynh Phuong	510,020,000	643,890,000
Mr. Vu Bao Lam	658,710,000	634,335,000
Ms. Trinh Quynh Giao	-	449,987,778
Ms. Dao Hai Yen	216,307,728	204,722,047

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

List of related parties with significant transactions and balances for the year:

Related party	Relationship
Vietnam Oil and Gas Group	Shareholder
HDI Global SE	Shareholder
Members of Vietnam Oil and Gas Group	Having the same shareholder
Hannover Rück SE	Having the same shareholder
HDI Global Network AG	Having the same shareholder
HDI Global Insurance Limited Liability Company	Having the same shareholder
HDI Global Specialty SE	Having the same shareholder

Transactions related to sales of goods and rendering of services to related parties are presented in Note 22.

Other transactions with related parties during the year are as follows:

	CURRENT YEAR VND	PRIOR YEAR VND
HANNOVER RÜCK SE		
Outward reinsurance premium	252,887,348,170	248,856,475,459
Inward reinsurance claim expenses	35,644,564,193	49,290,552,269
Claim receipts from ceded policies	30,719,390,740	47,310,770,269
HDI GLOBAL SE		
Outward reinsurance premium	5,538,684,196	17,042,624,806
Commission for inward reinsurance	140,771,396	-
Other expenses related to outward reinsurance	8,220,084	(18,132,607)
Claim receipts from ceded policies	57,712,622	8,789,018,684
HDI GLOBAL NETWORK AG		
Outward reinsurance premium	133,684,314,873	127,935,026,750
Claim receipts from ceded policies	461,696,961	4,489,001,173
Brokerage fees for inward reinsurance	10,941,177	3,616,265,132
HDI GLOBAL INSURANCE LIMITED LIABILITY COMPANY		
Inward reinsurance claim expenses	17,790,129,073	4,224,563,129
Commission for inward reinsurance	17,423,452,588	2,220,188,363
Brokerage fees for inward reinsurance	-	3,682,716,769
HDI GLOBAL SPECIALTY SE		
Outward reinsurance premium	2,030,383,514	2,030,912,424
Claim receipts from ceded policies	-	8,348,079,960

Receivables from and payables to related parties are presented respectively in Note 6 and Note 13.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

SUBSEQUENT EVENTS

There have been no events occurring after the end of the financial year that have a material effect on or are likely to have a material effect on the consolidated operations of the Company and the consolidated financial position and consolidated results of operations of the Company requiring adjustments or disclosures in the consolidated financial statements.





Hoang Huy Hiep
Preparer

Tran Duy Cuong
Chief Accountant


Nguyen Tuan Tu
Chief Executive Officer

20 February 2025

Appendix 1
LIST OF RESOLUTIONS OF PVI BOARD OF DIRECTORS IN 2024

NO.	REF	DATE	CONTENT	APPROVAL RATIO
1	01/NQ-PVI	24/01/2024	Assign the consolidated business plan and the parent company	100%
2	02/NQ-PVI		Amend and supplement investment regulation of Hanoi Re	100%
3	03/NQ-PVI		Additional salary for overachievement profit plan 2023 at PVI Holdings	100%
4	04/NQ-PVI		Extra premium for welfare insurance program 2023	100%
5	05/NQ-PVI		Adjust the salary of BOD Standing Vice Chairman	100%
6	06/NQ-PVI		Adjust the salary of Head of SB	100%
7	07/NQ-PVI		Adjust the salary of Deputy CEO	100%
8	08/NQ-PVI		Adjust the salary of Deputy CEO	100%
9	09/NQ-PVI		Adjust the salary of Chief Accountant	100%
10	10/NQ-PVI		Remuneration for BOD/ SB members	100%
11	11/NQ-PVI		Issuance of PVI 2024 risk appetite statement	100%
12	12/NQ-PVI	Adjustment of the salary of BOD Vice Chairman	100%	
13	13/NQ-PVI	Convening the AGMS 2024	100%	
14	14/NQ-PVI	31/01/2024	Personnel work of Company Secretary	100%
15	15/NQ-PVI		Personnel work of Committees' Secretary	100%
16	16/NQ-PVI	23/02/2024	KPIs and additional salary for overachievement of profit plan at PVI Holdings	100%
17	17/NQ-PVI		Additional salary for overachievement of profit plan at PVI Insurance	100%
18	18/NQ-PVI		Additional salary for overachievement of profit plan at Hanoi Re	100%
19	19/NQ-PVI	28/02/2024	Personnel work of BOD Standing Vice Chairman	100%
20	20/NQ-PVI	29/02/2024	Program and documents of the 2024 AGMS	62.5%
21	21/NQ-PVI	06/03/2024	Adjustment of short-term loan plans at Hanoi Re	100%
22	22/NQ-PVI		Approval of the calculation of combined ratio	100%
23	23/NQ-PVI		Approval of the car purchasing at PVI Insurance	100%
24	24/NQ-PVI	14/03/2024	Approving the transaction between PVI Holdings and PVIAM	100%
25	25/NQ-PVI		Amendment of some contents of Investment Regulations	100%



NO.	REF	DATE	CONTENT	APPROVAL RATIO
26	26/NQ-PVI	21/03/2024	Personnel work of high level personnel	62.5%
27	27/NQ-PVI		Personnel work CEO - BOD Member	100%
28	28/NQ-PVI		Ceasing the effect of Resolution 26 and Resolution 27	100%
29	29/NQ-PVI	26/03/2024	Updating the content of the AGMS's meeting documents	62.5%
30	30/NQ-PVI		Personnel work POF PIF	100%
31	31/NQ-PVI		Reappointment of Deputy CEO	100%
32	32/NQ-PVI		Profit distribution plan 2024 of PVIAM	100%
33	33/NQ-PVI		Additional salary for overachievement 2023 of PVIAM	100%
34	34/NQ-PVI		Welfare insurance program of BOD Standing Vice Chairman	100%
35	35/NQ-PVI		Determination method and KPIs 2024 of Chief Accountant and higher	100%
36	36/NQ-PVI		Principles for determining bonus fees for PVIAM when closing the fund	100%
37	37/NQ-PVI		Personnel work of the Supervisory Board	100%
38	38/NQ-PVI		Sustainable Development Program 2024	100%
39	39/NQ-PVI	Expenditure plan of Bonus & Welfare Fund 2024	100%	
40	40/NQ-PVI	19/04/2024	Principles for increasing charter capital of PVIAM	62.5%
41	41/NQ-PVI		Meeting documents of Hanoi Re AGMS	100%
42	42/NQ-PVI	02/05/2024	Personnel work of PVIAM Board of Directors	100%
43	43/NQ-PVI		Personnel work of PVI Insurance's Chief Controller	100%
44	44/NQ-PVI		Personnel work of PVI Insurance's MC member	100%
45	45/NQ-PVI	21/05/2024	Amend PVI Insurance Charter	100%
46	46/NQ-PVI		Divestment of PVI Insurance at VLPC	100%
47	47/NQ-PVI	Officially assigning the Business Plan of consolidated and the Parent Company	100%	
48	48/NQ-PVI	On revision of plan to increase charter capital for PVI Insurance	75%	
49	49/NQ-PVI		Increasing Charter Capital for PVI Insurance	75%

NO.	REF	DATE	CONTENT	APPROVAL RATIO
50	50/NQ-PVI		Issuance of Regulation on Expenses Management	100%
51	51/NQ-PVI		Issuance of Regulation on Strategy & Planning Management	100%
52	52/NQ-PVI		Approving the remuneration for part-time MC members of PVI Insurance	100%
53	53/NQ-PVI	24/05/2024	Approving the remuneration for part-time Chief Controller of PVI Insurance	100%
54	54/NQ-PVI		Approving principles for short-term loans to pay dividends	75%
55	55/NQ-PVI		Approving principles for recognizing the insurance premium revenue from contracts through brokers and agents	100%
56	56/NQ-PVI	27/05/2024	Selecting strategic shareholders for PVIAM	62.5%
57	57/NQ-PVI	07/06/2024	Principles for amending the PVI Insurance Charter	100%
58	58/NQ-PVI		Issuing the Regulations on Information Disclosure	100%
59	59/NQ-PVI		Corporate Governance Principles	100%
60	60/NQ-PVI		Appointment of the Head of Internal Audit Division	100%
61	61/NQ-PVI	14/06/2024	Amending Appendix 08 of the Investment Regulations	100%
62	62/NQ-PVI		Principles for increasing capital of PIF Fund	100%
63	63/NQ-PVI		Approving Q1 business results and estimation of 6M2024	100%
64	64/NQ-PVI		Issuance of Regulations on personnel management	100%
65	65/NQ-PVI		Plan for organizing the EGMS	100%
66	66/NQ-PVI	21/06/2024	Revising the investment limit of Becamex Bond	87,5%
67	67/NQ-PVI		Approving the Regulation on activities of PVIAM's SB	87,5%
68	68/NQ-PVI	26/06/2024	Loan of PVI Insurance with ACB Leasing	62.5%
69	69/NQ-PVI		Approving transactions with related parties	87,5%
70	70/NQ-PVI		Personnel work of BOD member - Mrs. Tatiana	87,5%
71	71/NQ-PVI		PVI's governance and operation model	50%
72	72/NQ-PVI	10/07/2024	Regulations on the functions, duties and authorities of PVI Holdings Boards	50%
73	73/NQ-PVI		Regulations on authority level according to the main functions at PVI Holdings	50%
74	74/NQ-PVI		Personnel work of PVIAM BOD member - Ms. Tatiana	87,5%
75	75/NQ-PVI		Withdrawal of BOD Standing Vice Chairman - CEO	85.7%
76	76/NQ-PVI	6/8/2024	Appointment of PVI CEO	100%
77	77/NQ-PVI		Nomination of personnel to join PVI BOD	85.7%
78	78/NQ-PVI		Documents submitted to the 2024 EGMS	85.7%

NO.	REF	DATE	CONTENT	APPROVAL RATIO
79	79/NQ-PVI	16/08/2024	Personnel work of BOD members	100%
80	80/NQ-PVI		Benefits and title salary of PVI CEO	100%
81	81/NQ-PVI	20/08/2024	Cut-off date of 2023 dividend payment	100%
82	82/NQ-PVI	21/08/2024	Changing PVI's Legal Representative	100%
83	83/NQ-PVI		Adjusting transaction amount with related parties (PVIAM)	100%
84	84/NQ-PVI	22/08/2024	Adjusting remuneration, responsibility allowances of PVI's Representative at PVI Insurance	100%
85	85/NQ-PVI		Approving salary and responsibility allowances of PVI Insurance's CEO	100%
86	86/NQ-PVI		On accounting for overriding commissions of inward reinsurance at PVI Insurance	100%
87	87/NQ-PVI		Approving the key assumptions when developing the 2025 Plan	100%
88	88/NQ-PVI		Personnel of the Committees under BOD	100%
89	89/NQ-PVI		Operating principles of the Investment Committee	100%
90	90/NQ-PVI		Allowances for the CEO	100%
91	91/NQ-PVI	19/09/2024	Report on business results for 6 months and estimation for the whole year 2024	100%
92	92/NQ-PVI		Principle of decentralization of the Investment Committee	100%
93	93/NQ-PVI		Principle of increasing capital for PIF	100%
94	94/NQ-PVI		Principle of adjusting investment activities	100%
95	95/NQ-PVI		Personnel work of PIF, POF	100%
96	96/NQ-PVI		Title salary of CEO of Hanoi Re	100%
97	97/NQ-PVI	18/10/2024	Increasing the short-term loan limit at PVI Insurance	100%
98	98/NQ-PVI		Increasing the short-term loan limit at Hanoi Re	100%
99	99/NQ-PVI	05/11/2024	Re-appointment of Deputy CEO	100%
100	100/NQ-PVI		Re-appointment of Chief Accountant	100%

NO.	REF	DATE	CONTENT	APPROVAL RATIO
101	101/NQ-PVI		Issuance of Regulation on Organization & Activities of Business & Management Service Center	100%
102	102/NQ-PVI		Issuance of Regulation on Organization & Activities IT System	100%
103	103/NQ-PVI		Issuance of Regulation on Risk Management	100%
104	104/NQ-PVI		Issuance of Regulation on Compliance	100%
105	105/NQ-PVI		Issuance of Regulation on Salary & bonus payment	100%
106	106/NQ-PVI	19/11/2024	Issuance of Regulation on Human Resource Management	100%
107	107/NQ-PVI		Issuance of Regulation on Strategy & Planning Administration	100%
108	108/NQ-PVI		Issuance of Regulation on Financial Management	100%
109	109/NQ-PVI		Adjustment of PVIAM Charter	100%
110	110/NQ-PVI	20/11/2024	Transaction with related party - PVIAM	100%
111	111/NQ-PVI	25/11/2024	Key personnel work of PVIAM	100%
112	112/NQ-PVI		Approving the 9-month business result in 2024 and the estimated result for the whole year of 2024	100%
113	113/NQ-PVI		Temporary assignment of the 2025 business plan of PVI and its member units	100%
114	114/NQ-PVI		Approving 5-year business plan 2025-2029 of PVI and its member units	100%
115	115/NQ-PVI		Approving the internal audit plan for 2025	100%
116	116/NQ-PVI	03/12/2024	Approving the principle of calculating the salary for 2024 over-performance of PBT for PVI Insurance & Hanoi Re	100%
117	117/NQ-PVI		Approving the basic premium payment for the 2024 welfare insurance of BOD Vice Chairman/ CEO of PVI	100%
118	118/NQ-PVI		Approving the personnel of the Investment Committee Secretary	100%
119	119/NQ-PVI		Approving the policy for Mr. Phan Anh Tuan and Ms. Trinh Quynh Giao	100%
120	120/NQ-PVI		Approving the staffing and salary expenses planned for 2025 of PVI and O2 Centers	100%
121	121/NQ-PVI		Adjustment of salaries for key personnel	100%
122	122/NQ-PVI		Adjustment of allowances for Deputy CEO of PVI	100%
123	123/NQ-PVI	26/12/2024	Adjustment of the 2024 profit distribution plan of PVI Insurance transferred to PVI Holdings	100%
124	124/NQ-PVI		Issuance of the investment regulations	100%
125	125/NQ-PVI		Principles for calculating additional salary for exceeding the 2025 PBT plan at PVI Insurance and Hanoi Re	100%

