

*Hà Nội, ngày 19 tháng 03 năm 2026
HaNoi, March 19, 2026*

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE**

Kính gửi: - Ủy Ban Chứng khoán Nhà nước
- Sở giao dịch Chứng khoán TP Hồ Chí Minh

To: - State Securities Commission
- HoChiMinh Stock Exchange

- Tên tổ chức/ Name of organization: Tổng công ty cổ phần Bảo hiểm Petrolimex /Petrolimex Insurance Corporation
- Mã Chứng khoán/ Stock code: PGI
- Địa chỉ/Address: Tầng 21,22 - Tòa nhà Mipec, 229 Tây Sơn, P. Kim Liên, Hà Nội
- Điện thoại/ Tel: 0243.7760867 Fax: 0243.7760868
- Người được ủy quyền CBTT/ Authorized Person to disclose information: Ông/Mr Hoàng Thế Vinh
- Chức vụ/ Position: Trưởng Ban Tổng hợp HĐQT/ Manager of General Affairs Division of BOD
- Nội dung công bố thông tin/ Contens of disclosure: Báo cáo Tài chính cho năm tài chính kết thúc ngày 31 tháng 12 năm 2025/Financial Statement for the year ended 31 December 2025.

Thông tin này đã được công bố trên website của PJICO tại ngày 19/03/2026 theo đường dẫn/
This information was published on the company's website on March 19, 2026 as in the link:

<https://www.pjico.com.vn/danh-muc-tai-chinh-co-dong/bao-cao-tai-chinh>

Tôi cam kết các thông tin công bố dưới đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ We hereby certify that the information provide is true and correct and we bear the full responsibility to the law./.

NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
Authorized person to disclose information

Nơi nhận:

- Như trên
- Lưu VT, Ban Tổng hợp.



PETROLIMEX INSURANCE CORPORATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**



PETROLIMEX INSURANCE CORPORATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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PETROLIMEX INSURANCE CORPORATION

CORPORATE INFORMATION

Establishment and Operation Licence

No. 1873/GP-UB dated 8 June 1995 issued by the People's Committee of Hanoi City. The Establishment and Operation Licence has been amended several times and the latest amendment No. 67/GPDC15/KDBH was issued on 8 June 2022.

Board of Directors

Mr. Pham Thanh Hai	Chairperson
Ms. Truong Dieu Linh	Member
Mr. Lee Jae Hoon	Member (until 18/4/2025)
Ms. Nguyen Thi Huong Giang	Member (until 15/5/2025)
Ms. Tran Thi Bao Ngoc	Member
Ms. Ha Kim Anh	Member
Ms. Le Thi Lan Anh	Member
Mr. Choi Sung Jin	Member (from 18/4/2025)

Audit Committee

Ms. Le Thi Lan Anh	Head of Audit Committee
Ms. Truong Dieu Linh	Member

Board of Management and Chief Accountant

Ms. Nguyen Thi Huong Giang	Chief Executive Officer (until 15/5/2025)
Mr. Tran Anh Tuan	Chief Executive Officer (from 16/6/2025)
	Deputy Chief Executive Officer (until 16/6/2025)
Mr. Bui Hoai Giang	Deputy Chief Executive Officer (until 31/7/2025)
Mr. Le Thanh Dat	Deputy Chief Executive Officer (until 1/12/2025)
Mr. Bui Van Thao	Deputy Chief Executive Officer
Mr. Tran Hoai Nam	Deputy Chief Executive Officer (until 15/5/2025)
Mr. Nguyen Anh Hoang	Deputy Chief Executive Officer (from 16/7/2025)
Ms. Dang Thi Ngoc Oanh	Deputy Chief Executive Officer (from 16/7/2025)
Mr. Vuong Quoc Hung	Deputy Chief Executive Officer (from 1/8/2025)
Ms. Pham Thu Hien	Chief Accountant

PETROLIMEX INSURANCE CORPORATION

CORPORATE INFORMATION (CONTINUED)

Appointed Actuary	Ms. Mai Thuy Duong	Appointed Actuary
Legal Representative	Mr. Tran Anh Tuan	Chief Executive Officer (from 16/6/2025)
	Mr. Pham Thanh Hai	Chairperson (from 15/5/2025 to 16/6/2025)
	Ms. Nguyen Thi Huong Giang	Chief Executive Officer (until 15/5/2025)
Registered Office	Floor 21-22 MIPEC Building, 229 Tay Son Street, Kim Lien Ward, Hanoi City, Vietnam	
Auditor	PwC (Viet Nam) Limited	

PETROLIMEX INSURANCE CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of the Responsibility of the Board of Management of the Corporation in respect of the Financial Statements

The Board of Management of Petrolimex Insurance Corporation ("the Corporation") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Corporation as at 31 December 2025, and of its financial performance and its cash flows for the year then ended. In preparing these 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; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management of the Corporation is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Corporation and which enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud or error.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby, approve the accompanying financial statements as set out on pages 6 to 68 which give a true and fair view of the financial position of the Corporation as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of non-life insurance companies established and operating in compliance with the laws of Vietnam.

On behalf of the Board of Management



Tran Anh Tuan
Legal Representative/
Chief Executive Officer

Hanoi, SR Vietnam
10 March 2026



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PETROLIMEX INSURANCE CORPORATION

We have audited the accompanying financial statements of Petrolimex Insurance Corporation ("the Corporation") which were prepared on 31 December 2025 and approved by the Board of Management of the Corporation on 10 March 2026. The financial statements comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 6 to 68.

The Board of Management's Responsibility

The Board of Management of the Corporation is responsible for the preparation and the true and fair presentation of these financial statements of the Corporation in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of non-life insurance companies established and operating in compliance with the laws of Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Corporation are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of non-life insurance companies established and operating in compliance with the laws of Vietnam.

Other Matters

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Do Duc Hau
Audit Practising Licence
No. 2591-2023-006-1
Authorised signatory



Nguyen Van Nam
Audit Practising Licence
5082-2024-006-1

Report reference number: HAN 4261
Ho Chi Minh City, 10 March 2026

BALANCE SHEET

Code	ASSETS	Note	As at	
			31/12/2025 VND	31/12/2024 VND
100	CURRENT ASSETS (100=110+120+130+140+150+190)		7,555,986,302,605	7,108,186,167,110
110	Cash and cash equivalents	3	102,493,225,096	150,043,597,779
111	Cash		102,493,225,096	150,043,597,779
120	Short-term investments	4(a)	4,223,935,335,085	4,128,836,279,419
121	Short-term investments		4,226,765,335,085	4,131,659,490,152
129	Provision for diminution in value of short-term investments		(2,830,000,000)	(2,823,210,733)
130	Short-term receivables		716,822,068,530	644,465,792,108
131	Short-term trade accounts receivable	5	638,585,112,706	572,158,628,055
131.1	- <i>Receivables of insurance contracts</i>		632,523,751,215	554,757,548,904
131.2	- <i>Other trade accounts receivable</i>		6,061,361,491	17,401,079,151
132	Short-term prepayments to suppliers		3,439,765,231	2,904,544,371
135	Other short-term receivables	6(a)	126,930,108,830	121,356,829,191
139	Provision for doubtful debts - short-term	7	(52,132,918,237)	(51,954,209,509)
140	Inventories		10,327,208,132	19,185,267,238
141	Inventories	8	10,327,208,132	19,185,267,238
150	Other current assets		165,996,512,436	147,505,582,504
151	Short-term prepaid expenses	9(a)	165,798,372,890	146,424,696,958
151.1	- <i>Unallocated commission expenses</i>		137,521,461,000	126,500,808,943
151.2	- <i>Other short-term prepaid expenses</i>		28,276,911,890	19,923,888,015
158	Other current assets		198,139,546	1,080,885,546
190	Reinsurance assets		2,336,411,953,326	2,018,149,648,062
191	Unearned premium reserve for outward reinsurance	18(a)	855,704,918,459	784,050,633,677
192	Claim reserve for outward reinsurance	18(a)	1,480,707,034,867	1,234,099,014,385

The notes on pages 14 to 68 are an integral part of these financial statements.

**BALANCE SHEET
(CONTINUED)**

Code	ASSETS	Note	As at	
			31/12/2025 VND	31/12/2024 VND
200	NON-CURRENT ASSETS (200=210+220+250+260)		1,671,734,529,247	1,316,624,470,221
210	Long-term receivables		34,098,964,007	33,937,087,279
218	Other long-term receivables	6(b)	34,098,964,007	33,937,087,279
218.1	- Insurance deposits		10,000,000,000	10,000,000,000
218.2	- Other long-term receivables		24,098,964,007	23,937,087,279
220	Fixed assets		655,345,341,132	623,092,809,755
221	Tangible fixed assets	10(a)	345,154,108,888	348,479,135,062
222	Historical cost		742,838,838,096	718,510,330,656
223	Accumulated depreciation		(397,684,729,208)	(370,031,195,594)
227	Intangible fixed assets	10(b)	302,618,285,507	267,755,151,956
228	Historical cost		420,360,412,877	388,357,309,842
229	Accumulated amortisation		(117,742,127,370)	(120,602,157,886)
230	Construction in progress	11	7,572,946,737	6,858,522,737
250	Long-term investments	4(b)	930,987,541,055	594,987,983,979
252	Investments in associates and joint ventures		-	1,350,000,000
258	Other long-term investments		932,796,307,358	596,552,785,358
259	Provision for long-term investments		(1,808,766,303)	(2,914,801,379)
260	Other long-term assets		51,302,683,053	64,606,589,208
261	Long-term prepaid expenses	9(b)	48,204,216,345	61,161,304,208
262	Deferred income tax assets		3,098,466,708	3,445,285,000
270	TOTAL ASSETS (270=100+200)		9,227,720,831,852	8,424,810,637,331

The notes on pages 14 to 68 are an integral part of these financial statements.

**BALANCE SHEET
(CONTINUED)**

Code	RESOURCES	Note	As at	
			31/12/2025 VND	31/12/2024 VND
300	LIABILITIES (300=310+330)		7,274,517,991,443	6,517,429,552,555
310	Short-term liabilities		7,218,579,849,057	6,461,305,012,399
311	Short-term borrowings	12	906,287,686,118	615,075,407,326
312	Short-term trade accounts payable	13	568,000,719,432	552,664,823,210
312.1	- Insurance payables		532,628,479,053	503,319,927,488
312.2	- Other trade accounts payable		35,372,240,379	49,344,895,722
314	Tax and other payables to the State	14(b)	67,363,916,346	51,851,640,660
315	Payables to employees	15	312,324,040,978	269,590,256,928
319	Other short-term payables	16(a)	17,447,346,456	46,174,049,414
319.1	Deferred commission income	16(a)	171,551,355,689	156,450,273,209
323	Bonus and welfare fund	17	147,312,224,505	116,140,401,826
329	Technical reserves		5,028,292,559,533	4,653,358,159,826
329.1	- Unearned premium reserves for direct insurance and inward reinsurance			
		18(a)	2,362,406,421,604	2,301,114,435,815
329.2	- Claim reserves for direct insurance and inward reinsurance			
		18(a)	2,262,770,332,097	1,953,371,718,519
329.3	- Catastrophe reserves			
		18(b)	403,115,805,832	398,872,005,492
330	Long-term liabilities		55,938,142,386	56,124,540,156
333	Other long-term payables		2,227,627,300	2,017,627,300
337	Provision for long-term liabilities	19	15,492,333,541	17,226,425,000
338	Long-term unearned revenue	16(b)	38,218,181,545	36,880,487,856
400	OWNERS' EQUITY (400=410)		1,953,202,840,409	1,907,381,084,776
410	Capital and reserves		1,953,202,840,409	1,907,381,084,776
411	Owners' capital	20	1,108,967,960,000	1,108,967,960,000
412	Share premium	20	137,672,919,516	137,672,919,516
417	Investment and development fund	21	198,881,682,367	166,368,011,635
419	Compulsory reserve	21	110,896,796,000	110,896,796,000
421	Undistributed earnings	21	396,783,482,526	383,475,397,625
440	TOTAL RESOURCES (440=300+400)		9,227,720,831,852	8,424,810,637,331



Phan Anh Minh
Preparer



Pham Thu Hien
Chief Accountant



Tran Anh Tuan
Legal Representative/
Chief Executive Officer
10 March 2026

The notes on pages 14 to 68 are an integral part of these financial statements.

**BALANCE SHEET
(CONTINUED)**

Code	OFF BALANCE SHEET ITEMS	Currency unit	As at	
			31/12/2025	31/12/2024
1.	Direct insurance contracts of which the responsibility is not yet incurred	VND	139,431,638,675	95,755,135,059
2.	Bad debt written off	VND	49,203,060,649	43,011,733,916
3.	Foreign currencies			
	United States Dollar	USD	212,672.52	516,398.03
	Australian Dollar	AUD	9.35	9.35
	Euro	EUR	5.67	16,510.55
	Great Britain Pound	GBP	3.07	3.07

Phan Anh Minh
Preparer

Pham Thu Hien
Chief Accountant



Tran Anh Tuan
Legal Representative/
Chief Executive Officer
10 March 2026

INCOME STATEMENT

PART I – COMPREHENSIVE INCOME STATEMENT

		For year ended 31 December	
Code	Note	2025 VND	2024 VND
10	Net income from insurance business	3,639,362,524,461	3,418,357,627,290
12	Financial income	135,797,991,042	147,801,576,743
13	Other income	36,991,457,709	24,733,019,006
20	Total insurance expenses	2,800,771,272,387	2,602,704,353,103
22	Financial expenses	29,747,326,884	36,102,363,451
23	General and administrative expenses	669,080,263,415	655,794,195,158
24	Other expenses	6,431,087,993	5,099,949,670
50	Net accounting profit before tax (50=10+12+13-20-22-23-24)	306,122,022,533	291,191,361,657
51	Corporate income tax ("CIT") - current	60,226,614,110	59,532,078,426
52	CIT - deferred	346,818,292	(581,222,000)
60	Net profit after tax (60=50-51-52)	245,548,590,131	232,240,505,231
70	Basic earnings per share	2,214	1,493
71	Diluted earnings per share	2,214	1,493



Phan Anh Minh
Preparer



Pham Thu Hien
Chief Accountant



Tran Anh Tuan
Legal Representative/
Chief Executive Officer
10 March 2026

The notes on pages 14 to 68 are an integral part of these financial statements.

INCOME STATEMENT (CONTINUED)

PART II – COMPREHENSIVE INCOME STATEMENT BY ACTIVITIES

Code	Note	For year ended 31 December	
		2025 VND	2024 VND
1	Insurance premium income (1=1.1+1.2-1.3)	4,788,242,489,880	4,393,872,320,062
1.1	- Direct insurance premium	4,618,892,348,071	4,396,505,471,267
1.2	- Inward reinsurance premium	230,642,127,598	213,994,875,076
1.3	- Increase in unearned premium reserves for direct insurance and inward reinsurance	61,291,985,789	216,628,026,281
2	Outward reinsurance premium (2=2.1-2.2)	1,638,922,735,643	1,471,695,022,300
2.1	- Outward reinsurance premium	1,708,577,020,425	1,524,644,409,562
2.2	- Increase in unearned premium reserves for outward reinsurance	71,654,284,782	52,949,387,262
3	Net insurance premium income (3=1-2)	3,151,319,754,237	2,922,177,297,762
4	Commission income from outward reinsurance and other insurance income (4=4.1+4.2)	488,042,770,224	496,180,329,528
4.1	- Commission income from outward reinsurance	25 331,189,776,678	318,036,774,592
4.2	- Other insurance income	26(a) 156,852,993,546	178,143,554,936
10	Net income from insurance business (10=3+4)	3,639,362,524,461	3,418,357,627,290
11	Claim expenses (11=11.1-11.2)	2,109,857,481,438	1,675,374,026,628
11.1	- Gross claim expenses	2,109,867,481,438	1,675,374,026,628
11.2	- Deductions	10,000,000	-
12	Recoverable from outward reinsurance	27 604,498,453,638	330,852,401,336
13	Increase in direct insurance and inward reinsurance claim reserves	27 309,398,613,578	338,526,617,821
14	Increase in outward claim reserves	27 246,608,020,482	278,522,951,833
15	Net claim expenses (15=11-12+13-14)	27 1,568,149,620,896	1,404,525,291,280
16	Increase in catastrophe and equalisation reserves	18(b) 4,243,800,340	7,939,844,218
17	Other insurance expenses (17=17.1+17.2)	1,228,377,851,151	1,190,239,217,605
17.1	- Commission expenses	28 273,330,948,922	238,474,724,357
17.2	- Other insurance expenses	26(b) 955,046,902,229	951,764,493,248
18	Total insurance expenses (18=15+16+17)	2,800,771,272,387	2,602,704,353,103
19	Gross insurance profit (19=10-18)	838,591,252,074	815,653,274,187

The notes on pages 14 to 68 are an integral part of these financial statements.

INCOME STATEMENT (CONTINUED)

PART II – COMPREHENSIVE INCOME STATEMENT BY ACTIVITIES
(CONTINUED)

Code	Note	For year ended 31 December		
		2025 VND	2024 VND	
23	Financial income	29	135,797,991,042	147,801,576,743
24	Financial expenses	30	29,747,326,884	36,102,363,451
25	Profit from financial activities (25=23-24)		106,050,664,158	111,699,213,292
26	General and administrative expenses	31	669,080,263,415	655,794,195,158
30	Operating profit (30=19+25-26)		275,561,652,817	271,558,292,321
31	Other income	32(a)	36,991,457,709	24,733,019,006
32	Other expenses	32(b)	6,431,087,993	5,099,949,670
40	Net other income (40=31-32)		30,560,369,716	19,633,069,336
50	Net accounting profit before tax (50=30+40)		306,122,022,533	291,191,361,657
51	CIT - current	34	60,226,614,110	59,532,078,426
52	CIT - deferred	34	346,818,292	(581,222,000)
60	Net profit after tax (60=50-51-52)		245,548,590,131	232,240,505,231
70	Basic earnings per share	22	2,214	1,493
71	Diluted earnings per share	22	2,214	1,493



Phan Anh Minh
Preparer



Pham Thu Hien
Chief Accountant



Tran Anh Tuan
Legal Representative/
Chief Executive Officer
10 March 2026

The notes on pages 14 to 68 are an integral part of these financial statements.

**CASH FLOW STATEMENT
(DIRECT METHOD)**

Code	Note	For year ended 31 December	
		2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Receipt from goods sold, services rendered and others	4,146,291,472,248	4,066,434,627,273
02	Payments to suppliers of goods and services	(3,280,061,121,030)	(3,114,474,521,262)
03	Cash paid to employees	(789,189,832,414)	(729,243,401,474)
04	Interest paid	(25,343,286,613)	(14,989,118,770)
05	CIT paid	(47,931,453,105)	(62,819,925,177)
06	Cash received from other operating activities	295,028,849,728	351,152,143,118
07	Cash paid for other operating activities	(225,297,637,040)	(298,462,926,293)
20	Net cash inflows from operating activities	73,496,991,774	197,596,877,415
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(96,568,813,180)	(33,934,070,858)
22	Proceeds from sales of fixed assets and other long-term assets	385,000	97,000,000
23	Purchases of debt instruments of other entities	(2,391,942,258,993)	(2,207,341,440,200)
24	Proceeds from sales of debt instruments of other entities	1,927,229,300,000	1,627,000,000,000
25	Investments in other entities	(8,625,600,000)	(15,877,200,000)
26	Proceeds from divestments of investments in other entities	14,152,614,000	18,490,525,132
27	Dividends and interest received	276,983,213,967	294,617,046,738
30	Net cash outflows from investing activities	(278,771,159,206)	(316,948,139,188)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	1,484,330,063,241	1,143,793,205,842
34	Repayments of borrowings	(1,193,117,784,449)	(886,721,951,673)
36	Dividends paid, profit distributed to owners	(133,208,158,030)	(132,503,091,732)
40	Net cash inflows from financing activities	158,004,120,762	124,568,162,437
50	Net (decrease)/increase in cash and cash equivalents of the year (50=20+30+40)	(47,270,046,670)	5,216,900,664
60	Cash and cash equivalents at beginning of the year	3 150,043,597,779	143,522,673,523
61	Effect of foreign exchange differences	(280,326,013)	1,304,023,592
70	Cash and cash equivalents at end of the year (70=50+60+61)	3 102,493,225,096	150,043,597,779

Phan Anh Minh
Preparer

Pham Thu Hien
Chief Accountant



Tran Anh Tuan
Legal Representative/
Chief Executive Officer
10 March 2026

The notes on pages 14 to 68 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 GENERAL INFORMATION

Petrolimex Insurance Corporation (“the Corporation”), formerly known as Petrolimex Joint Stock Insurance Company, is a non-life insurance company established in SR Vietnam pursuant to the Establishment and Operation Licence No. 1873/GP-UB dated 8 June 1995 issued by the Hanoi People’s Committee. The Establishment and Operation Licence has been amended several times and the latest amendment No. 67/GPDC15/KDBH was issued on 8 June 2022.

Shares of the Corporation are listed at the Ho Chi Minh Stock Exchange with the ticker symbol of PGI.

The Corporation's business sector is non-life insurance. The Corporation's business activities include direct insurance business, reinsurance business, loss assessment, investment activities and other activities as prescribed by laws.

The normal business cycle of the Corporation is 12 months.

As at 31 December 2025, the Corporation had 64 dependent units.

The Corporation has one associate as disclosed in Note 4(b) – Investments in other entities. In 2025, the Corporation divested from this associate. Details of the Corporation’s associate before divestment are as following:

	Principal activities	Place of incorporation and operation	% of ownership	% of voting rights
Associate				
Petrolimex Auto Repairing Service and Trading Joint Stock Company	Maintenance and repair of cars and other motor vehicles	Hanoi, Vietnam	30%	30%

As at 31 December 2025, the Corporation had 1,592 employees (as at 31 December 2024: 1,596 employees).

Statement of information comparability of the financial statements:

The comparative figures presented in the financial statements are the figures of the audited financial statements for the year ended 31 December 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of non-life insurance companies established and operating in compliance with the laws of Vietnam. The financial statements have been prepared under the historical cost convention.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation of financial statements (continued)**

The accompanying financial statements are not intended to present the financial position and the financial performance and the cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The Corporation uses computerised general journal to record its transactions.

The financial statements in the Vietnamese language are the official statutory financial statements of the Corporation. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Financial year

The Corporation's financial year is from 1 January to 31 December.

2.3 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Corporation's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank(s) which the Corporation regularly transacts. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Corporation opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.6 Receivables

Receivables represent insurance receivables from customers, other trade receivables and other receivables which are classified based on their nature as follows:

- Insurance receivables are trade receivables arising from insurance transactions including direct premium receivables, claim recoveries, premium ceded receivables from reinsurers at year end;
- Other trade receivables are receivables arising from sales and providing services other than insurance transactions; and
- Other receivables are non-trade receivables and receivables not relating to providing services.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.6 Receivables (continued)**

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.7 Investments**(a) Trading securities**

Trading securities are securities, which are held by the Corporation for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Corporation recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recorded at the time of orders matching;
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

(b) Investments held-to-maturity

Investments held-to-maturity are investments which the Board of Management of the Corporation has a positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits, certificates of deposit, bonds which the issuer is required to buy back in the future, investments in entrustment funds with a pre-determined settlement date agreed with fund management companies in accordance with entrustment contracts and other held-to-maturity investments. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Investments (continued)****(b) Investments held-to-maturity (continued)**

For investments in entrustment funds, the Board of Management makes provision when the carrying amount of such investment exceeds the value of that investment as stated in the net asset value ("NAV") report at the balance sheet date provided by the entrustment funds. The provision will be reversed to the extent of any increase in the net asset value of the investment, ensuring that the investment value does not exceed the original carrying amount.

Investments held-to-maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

(c) Investments in associates

Associates are investments that the Corporation has significant influence but not control over and would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are initially recorded at cost of acquisition including capital contribution value plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

(d) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

(e) Provision for investments in associates and other entities

Provision for investments in associates and other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in associates is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in associates.

Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Insurance deposits

In accordance with Article 96 of Law No. 08/2022/QH15 - the Law on Insurance Business issued by the National Assembly on 16 June 2022, the Company is required to use a portion of its charter capital to deposit at a commercial bank operating in Vietnam. The deposit amount is equal to 2% of the minimum charter capital as prescribed by current law.

The Company is only allowed to use the deposit funds to fulfill commitments to policyholders when there is a shortfall in solvency and this must be approved in writing by the Ministry of Finance. Within 90 days from the date of using the deposit funds, the Company is responsible for replenishing the used deposit funds. The company is only permitted to withdraw the entire deposit when it ceases operations.

2.9 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plant and buildings	10 – 35 years
Means of transportation	6 years
Office equipment	3 – 6 years
Other tangible fixed assets	4 – 5 years
Computer software	5 years
Land use rights	Terms of land use rights, from 20 to 50 years

Land use rights comprise of land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Fixed assets (continued)***Construction in progress*

Construction in progress represents the cost of assets in the course of construction for operation, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.10 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

2.11 Prepaid expenses**a) Unallocated commission expenses**

Commission expenses relating to unearned insurance premiums are recognised as an asset, consistent with the recognition of insurance premium revenue.

The unallocated commission expenses will be recognised in the income statement over the coverage periods of the related insurance policies.

b) Other prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent deferred commission expenses, deferred insurance business expenses, costs of tools, supplies issued for consumption and other expenses for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent office rental expenses and other expenses which are expected to provide future economic benefits to the Corporation for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.12 Borrowings

Borrowings include borrowings from banks. Borrowings are classified into short-term and long-term borrowings on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Corporation determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Corporation's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 Payables**

Classifications of payables are based in their natures as follows:

- Insurance payables are payables arising from insurance transactions;
- Other trade accounts payable are trade payables arising from purchase of goods and services other than insurance transactions; and
- Other payables are non-trade payables and not relating to purchase of goods and services.

Payables are classified into long-term and short-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.14 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.15 Provisions

Provisions are recognised when the Corporation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.16 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Corporation who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Corporation less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Corporation.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the balance sheet date. This provision is used for a one-time payment when an employee terminates their labour contracts in accordance with current regulations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Technical reserves

The technical reserves have been established in accordance with the assumptions and methodologies as determined by the Corporation's appointed actuary and have been registered and approved by the Ministry of Finance as stated in the Official Letter No. 16469/BTC-QLBH ("Official Letter 16469") issued by the Insurance Management and Supervision Department, Ministry of Finance on 22 October 2025.

The Corporation's technical reserves include:

(a) Technical reserves for non-life insurance

(i) Unearned premium reserves ("UPR")

For insurance and reinsurance contracts with a term of 1 year or less, the calculation of unearned premium reserves is as follows:

- For cargo insurance transported by road, sea, inland waterway, railway, and air: 25% of the total insurance premium/reinsurance premium for the financial year of these line of insurance business, regardless of whether the policy is still in force or not.
- For other insurance types: 50% of the total insurance premium/reinsurance premium for the financial year of each line of insurance business, regardless of whether the policy is still in force or not.

As for insurance and reinsurance policies with a term of more than 1 year: daily pro-rata method.

(ii) Claim reserves

Claims reserves include claims notified but not yet settled ("outstanding claims reserves") and claims incurred but not yet reported ("IBNR") at the balance sheet date.

- Outstanding claims reserves are set up for each insurance case based on the estimated total claim payable which has been notified or submitted but has not been settled at the balance sheet date.
- Claims incurred but not yet reported reserves ("IBNR") are set up as a 3% of insurance premium of the financial year of each line of insurance business.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Technical reserves (continued)****(a) Technical reserves for non-life insurance (continued)***(iii) Catastrophe reserves*

Catastrophe reserves are made at 1% of the retained premium for each line of insurance business until it reaches 100% of the retained premium in the year (except for health insurance).

(b) Technical reserves for health insurance*(i) Unearned premium reserves*

For insurance policies with a term of 1 year or less, unearned premium reserves is calculated as 50% of the total insurance premium for the financial year of this line of insurance business, regardless of whether the policies are still in force or not.

(ii) Mathematical reserves

The mathematical reserves are applied to insurance policy with a term over one (1) year to ensure the liabilities committed in the future insurance event.

- For health insurance policies that cover only the case of death, total and permanent disability, the Corporation set up mathematical reserves of establishing the reserve based on daily gross insurance premiums method.
- For the remaining health insurance policies, the Corporation set up mathematical reserves using daily gross insurance premiums method. In the event that the results of mathematical reserves based on daily gross premiums are less than the results of mathematical reserves based on 1/8 method, the Corporation shall make additional reserves for the difference.

(iii) Claim reserves

Claims reserves include claims notified but not yet settled ("outstanding claims reserves") and claims incurred but not yet reported ("IBNR") at the balance sheet date.

- Outstanding claims reserves are set up for each insurance case based on the estimated total claim payable which has been notified or submitted but has not been settled at the balance sheet date.
- Claims incurred but not yet reported reserve ("IBNR") are set up as a 3% of insurance premium of the financial year of each line of insurance business.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Technical reserves (continued)****(b) Technical reserves for health insurance (continued)***(iv) Equalisation reserves*

Equalisation reserves are provided annually at the rate of 1% of the retained premium for health insurance until the reserves reach 100% retained premium of the year.

Following the issuance of Vietnamese Accounting Standard ("VAS") No 19 – Insurance Contracts, provision for equalisation reserves and catastrophe reserves are no longer required since it represents possible claims under contracts that are not in existence at the reporting date. However, the Corporation still calculates equalisation reserves in accordance with the method in the Official Letter 16469, which was approved by the Ministry of Finance.

Reserves for the Corporation's direct insurance and inward reinsurance are not offset with reserves for outward reinsurance. These reserves should be presented under separate items in the balance sheet. Accordingly, unearned premium reserves and claim reserves for direct insurance and inward reinsurance and catastrophe reserves are recognised as payables while unearned premium reserves for outward reinsurance and claim reserves for outward reinsurance are recognised as reinsurance assets.

2.18 Deferred commission income

Unearned commission income from outward reinsurance policies is deferred and recognised as a liability, using the proportional method corresponding to the unearned outward reinsurance premium reserve of each line of insurance business.

2.19 Unearned revenue

Unearned revenue represents premiums received in advance from insurance policy but the insurance coverage period is not yet effective as of the balance sheet date. The Corporation shall record unearned revenue for the future obligations that the Corporation has to fulfill. When revenue recognition criteria have been satisfied, unearned revenue will be recognised as revenue in the income statement to the extent that it has met the recognition criteria.

2.20 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares.

Undistributed earnings record the Corporation's results (profit) after CIT at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Appropriation of profit**

Profit after tax can be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Corporation's charter and Vietnamese regulations.

The Corporation's funds are as below:

(a) Compulsory reserve

Compulsory reserve is established in order to supplement the Corporation's charter capital and ensure its solvency. In accordance with Article 54 of the Decree 46/2023/NĐ-CP dated 1 July 2023, the Corporation is required to make an annual appropriation to the compulsory reserve at 5% of profit after tax until the reserve reaches 10% of the charter capital.

(b) Investment and development fund

Investment and development fund is appropriated from profit after tax and approved in the General Meeting of Shareholders. The fund is used to expand the scale of business or in-depth investment of the Corporation.

(c) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Corporation's profit after tax and is subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the balance sheet. The fund is used to reward and encourage, to serve the needs of public welfares, to improve and enhance physical and mental life of employees.

2.22 Revenue recognition**(a) Insurance premiums**

Insurance premiums are recognised when the Corporation incurred insurance obligations for the insured. Specifically, direct written premiums are recognised as revenue at the point of time when the following conditions are met:

- (1) The insurance policy has been entered into by the insurer and the policyholder and insurance premium is fully paid; or
- (2) There is evidence that the insurance policy has entered into and the policyholder has fully paid the insurance premiums; or

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Revenue recognition (continued)****(a) Insurance premium (continued)**

(3) When the insurance policy has been entered into, the Corporation has an agreement with the policyholder on the premium payment period (including extension period). The premium payment period must be specified in the insurance policy, in particular:

- For one-time premium payment: the payment period of premium shall not exceed 30 days from the effective date of the insurance contract. In case the insurance coverage period is less than 30 days, the premium payment period does not exceed the insurance coverage period. Insurance premium is recognised at the beginning of the insurance coverage period.
- For installment premium payment: when the insurance policy has been entered into and there is an agreement for the insurance policyholder to pay insurance premiums by installment in the insurance policy, the Corporation shall recognise insurance premium corresponding to the installment(s), and shall not recognise insurance premium that has not been due as specified in the insurance policy. The insurance premium payment milestone for the first installment must not exceed 30 days from the start date of the insurance coverage period. For subsequent installments, the insurance premium payment milestones shall follow the agreement between the Corporation and the policyholder in accordance with the initially signed insurance policy.
- For cargo insurance to policyholders having multiple insured shipments during the year or to policyholders having multiple insured travels during the year, if the Corporation and the policyholders have signed insurance policy in principle (or open policy) to specify the payment and method to participate in insurance, the premium payment milestone related to these insurance policies having the insurance coverage within the month, shall not be later than the 25th of the following month.

If the policyholder does not pay the full insurance premium by the payment due date and the Corporation agrees to grant the policyholder an extension for premium payment, the extension must be stipulated in the insurance policy and can only be applied when the policyholder has collateral or a guarantee for premium payment.

For insurance policies that include a clause for automatic termination upon the expiration of the premium payment period, if the policyholder does not pay the full premium by the payment due date and the Corporation does not agree to grant an extension for premium payment, the insurance policies will automatically terminate. Consequently, the overdue premium that has been recognised as revenue will be reversed and deducted from the gross premium on the date the insurance policies expire.

For insurance policies that do not include a clause for automatic termination upon the expiration of the premium payment period and the Corporation does not agree to grant an extension for premium payment, the premium in this case will be reversed when the Corporation assesses that it is not certain to receive the economic benefits from the insurance policies.

If insurance policy has been entered into by the Corporation and the insured but no insurance liability has arisen to the Corporation and the insurer has not paid the premium, such policy shall be recognised as off-balance sheet items.

Co-insurance policy

The Corporation shall recognise revenue arising from the direct insurance premium which is allocated according to the co-insurance ratio specified in the co-insurance policy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Revenue recognition (continued)****(b) Inward reinsurance premium**

Reinsurance premiums are recognised as revenue at the point of time when both of the following two (2) conditions are met:

- The insurance policy has been entered into by the Corporation and the ceding reinsurance companies; and
- Statement of accounts of reinsurance transactions is confirmed between the Corporation and the ceding reinsurance companies.

(c) Commission income from outward reinsurance

Commission income from outward reinsurance represents commission received and receivable from reinsurers. They are calculated on the basis of gross premiums ceded and are recorded in the same quarter that corresponding reinsurance premium is recognised.

Commission on profit arising from the reinsurance contract shall be recognised based on the calculation terms in the contract and with supporting evidence of payment approval by the counterparties.

(d) Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Corporation; and
- Income can be measured reliably.

A portion of the interest income is reallocated to other income from insurance activities (Note 2.33 and Note 29).

(e) Dividends income

Income from dividends is recognised in the income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Corporation; and
- Income can be measured reliably.

Income from dividends is recognised at the point were.

2.23 Outward reinsurance premium ceded

Outward reinsurance premium is recorded in the income statement as a reduction in gross premiums written.

Outward reinsurance does not relieve the Corporation from its liabilities to its insured if reinsurer is unable to meet its obligations under reinsurance contracts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.24 Claim expenses**

Claim expenses include expenses payable to insurance policyholders or to third parties damaged by the insurance policyholders, expenses for insurance loss adjuster, investigations, and collection of information related to insurance events.

2.25 Claims to be recovered from reinsurers

Claims recovered from reinsurers according to the terms in the respective reinsurance agreements are recognised as a deduction from the total cost of insurance claims expenses in the income statement during the year.

2.26 Commission expenses

Commission expenses represent fees payable to insurance brokers, agents, ceding reinsurance companies. Commission expenses for insurance brokers, agents are calculated on the actual gross written premiums received during the year. Commission expenses for ceding insurance companies are calculated on the basis of inward premiums during the year.

2.27 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities, provision for diminution in value of investments in other entities, losses incurred on selling foreign currencies, losses from foreign exchange differences, interest expenses. A portion of the financial expenses is reallocated to other expenses from insurance activities (Note 2.33 and Note 30).

2.28 General and administration expenses

General and administration expenses represent expenses for administrative purposes of the Corporation. A portion of general and administrative expenses that cannot be specifically and clearly identified for each activity is allocated to the expenses of reinsurance activities, investment activities, and other activities based on the revenue proportion of each activity mentioned above, on the total revenue of the Corporation (Note 31).

2.29 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expenses comprises current income tax expenses and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expenses and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.29 Current and deferred income tax (continued)**

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.30 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Audit Committee, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

2.31 Segment reporting

The Corporation's principal activities are insurance. The financial investment activities are parts of the insurance business cycle, mainly funded by owners' equity and available fund from the Corporation's technical reserves. Investments in other business activities are not material. Therefore, the Board of Management assessed that not presenting segment reporting is in line with the Corporation's current business operation.

For geographical segment reporting, the Corporation operates only within the territory of Vietnam. Therefore, the Corporation does not have any geographical segments outside the territory of Vietnam.

2.32 Critical accounting estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of non-life insurance companies established and operating in compliance with the laws of Vietnam 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 financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions in the financial statements are as follows:

- Provision for doubtful debts (Note 2.6 and Note 7);
- Provision for diminution in value of financial investments (Note 2.7 and Note 4);
- Estimated useful lives of fixed assets (Note 2.9 and Note 10);
- Deferred commissions expenses (Note 2.11 and Note 9(a));
- Technical reserves (Notes 2.17 and Note 18);
- Deferred commission income (Note 2.18 and Note 16); and
- Estimated CIT expense (Note 2.29 and Note 34).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.33 Allocation of assets, resources, revenue and general expenses

The allocation principles for assets, resources, revenue and general expenses related to Shareholders Fund and Policyholders Fund are applied in conformity with allocation principles that were approved by the Ministry of Finance in Official Letter No. 1924/BTC-QLBH dated 13 February 2018. Accordingly, the Corporation adopted the following principles to determine the business results and present the financial statements:

- Investment assets generated from using owners' equity and investment assets generated from using available technical reserves are recognised and monitored separately; in addition, revenues and expenses from investing activities are recognised and monitored in detail by investment assets and funding sources;
- For investment assets financed by several funding sources (including owners' equity, available technical reserves and other funding sources), revenues and expenses are allocated based on the proportion of investment from each funding source to the total of all funding sources;
- General expenses for investing activities are allocated based on the proportion of revenue from investments of each funding source in the total revenue from investing activities;
- Administration expenses related to several activities such as insurance activities, financing activities and other activities are allocated based on the proportion of revenue of each activity to the total revenue of the Corporation.

3 CASH AND CASH EQUIVALENTS

	31/12/2025 VND	31/12/2024 VND
Cash on hand	4,056,296,295	7,223,853,242
Cash at bank	98,436,928,801	142,819,744,537
	<u>102,493,225,096</u>	<u>150,043,597,779</u>

4 INVESTMENTS

(a) Short-term investments

	31/12/2025 VND	31/12/2024 VND
Trading securities (i)	22,427,366,719	22,427,366,719
Investments held to maturity (ii)	4,204,337,968,366	4,109,232,123,433
	<u>4,226,765,335,085</u>	<u>4,131,659,490,152</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4 INVESTMENTS (CONTINUED)

(a) Short-term investments (continued)

(i) Trading securities

	31/12/2025			31/12/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares	22,427,366,719	28,616,034,750	(2,830,000,000)	22,427,366,719	26,716,054,650	(2,823,210,733)
<i>In which:</i>						
- Khanh Hoa Salanganes Nest Soft Drink JSC	5,950,000,000	6,730,000,000	-	5,950,000,000	7,602,500,000	-
- Petroleum Logistic Service and Investment JSC	5,000,000,000	2,170,000,000	(2,830,000,000)	5,000,000,000	2,280,000,000	(2,720,000,000)
- Petrovietnam Fertiliser and Chemicals Corporation	3,603,210,733	3,865,870,750	-	3,603,210,733	3,500,000,000	(103,210,733)
- Hoa Phat Group JSC	7,874,155,986	15,850,164,000	-	7,874,155,986	13,333,554,650	-
	22,427,366,719	28,616,034,750	(2,830,000,000)	22,427,366,719	26,716,054,650	(2,823,210,733)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4 INVESTMENTS (CONTINUED)

(a) Short-term investments (continued)

(ii) Investments held to maturity

	31/12/2025		31/12/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
- Term deposits (*)	4,134,337,968,366	4,134,337,968,366	4,079,232,123,433	4,079,232,123,433
- Entrusted investments (**)	70,000,000,000	70,000,000,000	30,000,000,000	30,000,000,000
	4,204,337,968,366	4,204,337,968,366	4,109,232,123,433	4,109,232,123,433

(*) Included term deposits at domestic commercial banks with original terms of more than 3 months and remaining maturities within 12 months from the balance sheet date and interest rates ranging from 0% per annum to 6.5% per annum (2024: from 4.0% per annum to 5.9% per annum). As at 31 December 2025, term deposits totalling VND 665,049,413,700 were pledged as collateral assets for short-term borrowings (Note 12).

(**) Investments under entrustment contracts with Vietcombank Fund Management ("VCBF") and MB Capital Management Joint Stock Company ("MBCapital") had a predetermined maturity on 22 October 2026 and 5 June 2026 respectively. The Corporation bears all risks related to the entrusted investments. Details are as follows:

	Cost VND	Accumulated management fee VND	Net amount as at 31/12/2025 VND	Net asset value as at 31/12/2025 VND	Provision VND
Contract No. 01/2024/UTDT/MBCapital- PJICO	20,000,000,000	582,025,783	19,417,974,217	26,233,557,523	-
Contract No. 01/2024/HD/VCBF-PJICO	50,000,000,000	1,138,614,459	48,861,385,541	59,143,957,216	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4 INVESTMENTS (CONTINUED)

(b) Long-term investments

	31/12/2025 VND	31/12/2024 VND
Investments in joint ventures and associates	-	1,350,000,000
Investments in other entities (i)	123,295,807,358	116,552,785,358
Investments held to maturity (ii)	809,500,500,000	480,000,000,000
	<u>932,796,307,358</u>	<u>597,902,785,358</u>

In which, details of investments in joint ventures, associates and other entities are as follows:

	31/12/2025			31/12/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in joint ventures and associates	-	-	-	-	(*)	(508,436,116)
Investments in other entities (i)	123,295,807,358	(*)	(1,808,766,303)	116,552,785,358	(*)	(2,406,365,263)
	<u>123,295,807,358</u>	<u>(*)</u>	<u>(1,808,766,303)</u>	<u>117,902,785,358</u>	<u>(*)</u>	<u>(2,914,801,379)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4 INVESTMENTS (CONTINUED)

(b) Long-term investments (continued)

(i) Investments in other entities included investments in other companies over which the Corporation neither has the right to control nor has significant influence. Details of investments are as follows:

	31/12/2025			31/12/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Van Phong Bonded Petroleum Terminal Joint Venture Company Limited	33,054,525,000	(*)	-	33,054,525,000	(*)	-
Asia Commercial Joint Stock Bank Vietnam National Reinsurance Corporation	12,605,000,000	13,800,000,000	-	12,605,000,000	12,900,000,000	-
Foodinco Investment and Trading Joint Stock Group Petrovietnam Power Corporation Vietnam Dairy Products Joint Stock Company	16,807,000,000	101,834,868,800	-	16,807,000,000	99,873,876,900	-
Binh Son Refining and Petrochemical Joint Stock Company	4,348,840,000	(*)	(1,264,266,303)	4,348,840,000	(*)	(1,277,601,263)
Others	7,008,264,000	7,819,390,000	-	6,444,264,000	5,640,000,000	(804,264,000)
	6,664,500,000	6,120,000,000	(544,500,000)	6,664,500,000	6,340,000,000	(324,500,000)
	3,986,925,000	6,500,375,000	-	3,986,925,000	5,322,500,000	-
	38,820,753,358	112,695,557,840	-	32,641,731,358	110,842,507,760	-
	123,295,807,358	(*)	(1,808,766,303)	116,552,785,358	(*)	(2,406,365,263)

(*) As at 31 December 2025 and 31 December 2024, the Corporation has not determined the fair values of these investments to disclose in the financial statements because they do not have quoted prices. The fair values of such investments may be different from their carrying values. The Corporation recognised provision based on the information provided in the latest financial statements of these entities.

PETROLIMEX INSURANCE CORPORATION

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4 INVESTMENTS (CONTINUED)

(b) Long-term investments (continued)

(ii) Investments held to maturity

	31/12/2025		31/12/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
- Credit institution bonds (*)	590,000,000,000	590,000,000,000	390,000,000,000	390,000,000,000
- Term deposits (**)	169,500,500,000	169,500,500,000	-	-
- Entrusted investments (***)	50,000,000,000	50,000,000,000	90,000,000,000	90,000,000,000
	809,500,500,000	809,500,500,000	480,000,000,000	480,000,000,000

(*) Included bonds of credit institutions with remaining maturities of more than 12 months from the balance sheet date, having floating interest rates for each interest period.

(**) Included term deposits at domestic commercial banks with remaining term more than 12 months from the balance sheet date.

(***) Investments under entrustment contracts with Vietcombank Fund Management and MB Capital Management Joint Stock Company had a predetermined maturity date on 30 November 2027 and 14 October 2027 respectively. The Corporation bears all risks related to the entrustment investments. Details are as follows:

	Cost VND	Accumulated management fee VND	Net amount as at 31/12/2025 VND	Net asset value as at 31/12/2025 VND	Provision VND
Contract No. 0120/HD/VCBF-PJICO	30,000,000,000	5,704,859,701	24,295,140,299	41,283,818,312	-
Contract No. 01/2022/HD/VCBF-PJICO	20,000,000,000	3,259,485,529	16,740,514,471	29,038,961,894	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2025 VND	31/12/2024 VND
Receivable from insurance policies	632,523,751,215	554,757,548,904
- Receivable from direct insurance premium	166,972,322,533	152,354,761,765
- Receivable from co-insurers	100,061,377,317	96,581,714,766
- Receivable from inward reinsurance	19,726,891,599	12,418,715,250
- Receivable from outward reinsurance	345,763,159,766	293,402,357,123
Other trade receivables	6,061,361,491	17,401,079,151
In which:		
- Receivable from third parties	554,799,261,728	503,834,648,571
- Receivable from related parties (Note 38(b))	83,785,850,978	68,323,979,484
	<u>638,585,112,706</u>	<u>572,158,628,055</u>

6 OTHER SHORT-TERM RECEIVABLES

(a) Short-term

	31/12/2025 VND	31/12/2024 VND
Advances to employees (*)	7,411,810,330	8,075,589,903
Accrued interest receivables from term deposits and bonds	109,677,534,653	97,449,609,785
Others	9,840,763,847	15,831,629,503
	<u>126,930,108,830</u>	<u>121,356,829,191</u>

(*) The balance mainly consisted of advances to employees for the purpose of carrying out insurance business activities.

(b) Long-term

	31/12/2025 VND	31/12/2024 VND
Insurance deposits	10,000,000,000	10,000,000,000
Other long-term deposits	24,098,964,007	23,937,087,279
	<u>34,098,964,007</u>	<u>33,937,087,279</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8 INVENTORY

	31/12/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Promotional items	8,910,522,517	-	16,783,853,317	-
Other materials	1,416,685,615	-	2,401,413,921	-
	<u>10,327,208,132</u>	<u>-</u>	<u>19,185,267,238</u>	<u>-</u>

9 PREPAID EXPENSES

(a) Short-term prepaid expenses

	31/12/2025 VND	31/12/2024 VND
Deferred commission expenses (*)	137,521,461,000	126,500,808,943
Tools, supplies	2,185,351,484	2,093,170,608
Other short-term prepaid expenses	26,091,560,406	17,830,717,407
	<u>165,798,372,890</u>	<u>146,424,696,958</u>

(*) Movements of deferred commission expenses during the year were as follows:

	2025 VND	2024 VND
Beginning of year	126,500,808,943	113,417,793,986
Increase during year	284,351,600,979	251,557,739,314
Allocation during the year (Note 28)	(273,330,948,922)	(238,474,724,357)
End of year	<u>137,521,461,000</u>	<u>126,500,808,943</u>

(b) Long-term prepaid expenses

	31/12/2025 VND	31/12/2024 VND
Office rental	4,901,813,892	15,005,335,924
Office equipment	14,169,933,205	14,612,825,638
Office repair and maintenance expense	11,422,283,289	10,429,302,903
Billboards, advertising expense	6,933,488,611	8,733,289,848
Other long-term prepaid expenses	10,776,697,348	12,380,549,895
	<u>48,204,216,345</u>	<u>61,161,304,208</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10	FIXED ASSETS	Buildings and structures VND	Means of transportation VND	Office equipment VND	Others VND	Total VND
(a)	Tangible fixed assets					
	Historical cost					
	As at 1 January 2025	434,191,901,854	122,862,163,354	156,633,599,461	4,822,665,987	718,510,330,656
	New purchases	11,592,767,782	11,345,855,090	3,311,124,895	624,457,000	26,874,204,767
	Transfers from construction in progress (Note 11)	5,622,280,192	1,341,738,703	1,561,162,892	-	8,525,181,787
	Reclassifications	(411,590,879)	(9,355,056,659)	(1,304,231,576)	-	(11,070,879,114)
	Disposals	-	-	(126,545,455)	126,545,455	-
	As at 31 December 2025	450,995,358,949	126,194,700,488	160,075,110,217	5,573,668,442	742,838,838,096
	Accumulated depreciation					
	As at 1 January 2025	(152,890,434,925)	(90,989,786,575)	(122,491,897,210)	(3,659,076,884)	(370,031,195,594)
	Charge for the year	(13,964,924,243)	(11,289,216,922)	(13,101,165,455)	(311,611,308)	(38,666,917,928)
	Disposals	411,590,879	9,355,056,659	1,246,736,776	-	11,013,384,314
	As at 31 December 2025	(166,443,768,289)	(92,923,946,838)	(134,346,325,889)	(3,970,688,192)	(397,684,729,208)
	Net book value					
	As at 1 January 2025	281,301,466,929	31,872,376,779	34,141,702,251	1,163,589,103	348,479,135,062
	As at 31 December 2025	284,551,590,660	33,270,753,650	25,728,784,328	1,602,980,250	345,154,108,888

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND 175,422,226,367 (as at 31 December 2024: VND 167,689,583,108).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2025	220,936,452,412	167,420,857,430	388,357,309,842
New purchases	54,902,705,218	-	54,902,705,218
Write-off	-	(22,899,602,183)	(22,899,602,183)
As at 31 December 2025	<u>275,839,157,630</u>	<u>144,521,255,247</u>	<u>420,360,412,877</u>
Accumulated amortisation			
As at 1 January 2025	(2,419,617,697)	(118,182,540,189)	(120,602,157,886)
Charge for the year	(192,984,348)	(19,846,587,319)	(20,039,571,667)
Write-off	-	22,899,602,183	22,899,602,183
As at 31 December 2025	<u>(2,612,602,045)</u>	<u>(115,129,525,325)</u>	<u>(117,742,127,370)</u>
Net book value			
As at 1 January 2025	<u>218,516,834,715</u>	<u>49,238,317,241</u>	<u>267,755,151,956</u>
As at 31 December 2025	<u>273,226,555,585</u>	<u>29,391,729,922</u>	<u>302,618,285,507</u>

Historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2025 was VND 71,349,706,782 (as at 31 December 2024: VND 71,223,441,415).

11 CONSTRUCTION IN PROGRESS

	31/12/2025 VND	31/12/2024 VND
Software upgrade projects	662,343,156	815,315,883
Office construction and renovation projects	6,910,603,581	6,043,206,854
	<u>7,572,946,737</u>	<u>6,858,522,737</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11 CONSTRUCTION IN PROGRESS (CONTINUED)

Movements in the construction in progress during the year were as follows:

	2025 VND	2024 VND
Beginning of year	6,858,522,737	15,409,730,684
Purchases	12,436,185,616	15,481,769,248
Transfers to tangible fixed assets (Note 10(a))	(8,525,181,787)	(17,475,585,692)
Transfers to intangible fixed assets	-	(3,900,000,000)
Others	(3,196,579,829)	(2,657,391,503)
End of year	<u>7,572,946,737</u>	<u>6,858,522,737</u>

12 SHORT-TERM BORROWINGS

	As at 1/1/2025 VND	Increase VND	Decrease VND	As at 31/12/2025 VND
Borrowings from banks	<u>615,075,407,326</u>	<u>1,484,330,063,241</u>	<u>(1,193,117,784,449)</u>	<u>906,287,686,118</u>

The balance mainly included short-term borrowings to supplement working capital. The interest rates for these borrowings are specifically determined for each drawdown, ranging from 0.5% per annum to 5.6% per annum (2024: from 1.5% per annum to 4.5% per annum). The borrowing interest is paid monthly. The borrowings are secured by term deposits of the Corporation, amounting to VND 665,049,413,700 (Note 4(a)).

As at 31 December 2025, the Corporation is able to pay all of the borrowing balance.

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2025 VND	31/12/2024 VND
Payables of insurance policies	532,628,479,053	503,319,927,488
- Payable for outward reinsurance activities	458,337,392,458	448,720,413,080
- Payable for inward reinsurance activities	4,925,331,781	3,799,644,305
- Payable for commission	27,927,066,884	21,288,197,976
- Other payables for insurance activities	41,438,687,930	29,511,672,127
Other trade payables	35,372,240,379	49,344,895,722
	<u>568,000,719,432</u>	<u>552,664,823,210</u>

As at 31 December 2025, the trade accounts payable that the Corporation is able to pay is VND 568,000,719,432 (as at 31 December 2024: VND 552,664,823,210).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the year were as follows:

(a) Receivables	As at 1/1/2025 VND	Receivable during the year VND	Offset during the year VND	Received during the year VND	As at 31/12/2025 VND
VAT to be reclaimed	-	125,514,461,404	(125,514,461,404)	-	-
(b) Payables	As at 1/1/2025 VND	Payable during the year VND	Offset during the year VND	Payment during the year VND	As at 31/12/2025 VND
Input VAT	37,218,897,463	381,769,605,281	(125,514,461,404)	(255,459,542,655)	38,014,498,685
CIT	7,827,343,994	60,226,614,110	541,874,620	(47,931,453,105)	20,664,379,619
Personal income tax	6,789,671,411	53,962,863,841	-	(52,132,863,349)	8,619,671,903
Other taxes	15,727,792	3,339,199,783	-	(3,289,561,436)	65,366,139
	51,851,640,660	499,298,283,015	(124,972,586,784)	(358,813,420,545)	67,363,916,346

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15 PAYABLES TO EMPLOYEES

	31/12/2025 VND	31/12/2024 VND
Salary and bonus payables	312,324,040,978	269,590,256,928

16 OTHER PAYABLES

(a) Other short-term payables

	31/12/2025 VND	31/12/2024 VND
Deferred commission income (**)	171,551,355,689	156,450,273,209
Dividend payables	7,264,434,591	7,396,437,421
Foreign contractor tax withheld	21,619,686	11,854,612,559
Trade union fees	8,360,723,787	9,712,086,177
Others	1,800,568,392	17,210,913,257
	<u>188,998,702,145</u>	<u>202,624,322,623</u>

(**) Movements of deferred commission income during the year were as follows:

	2025 VND	2024 VND
Beginning of the year	156,450,273,209	173,136,181,132
Increase during the year	346,290,859,158	301,350,866,669
Allocation during the year (Note 25)	(331,189,776,678)	(318,036,774,592)
End of the year	<u>171,551,355,689</u>	<u>156,450,273,209</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16 OTHER PAYABLES (CONTINUED)

(b) Other long-term payables

Movements of unearned revenue during the year were as follows:

	2025 VND	2024 VND
Beginning of the year	36,880,487,856	26,724,498,212
Increase during the year	234,793,730,126	178,948,896,755
Allocation during the year	(233,456,036,437)	(168,792,907,111)
End of the year	<u>38,218,181,545</u>	<u>36,880,487,856</u>

17 BONUS AND WELFARE FUND

Movements of bonus and welfare fund during the year were as follows:

	2025 VND	2024 VND
Beginning of the year	116,140,401,826	104,879,924,523
Increase during the year (Note 21)	66,650,679,298	56,405,476,677
Utilisation during the year	(35,478,856,619)	(45,144,999,374)
End of the year	<u>147,312,224,505</u>	<u>116,140,401,826</u>

NOTES TO THE FINANCIAL STATEMENTS
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18 TECHNICAL RESERVES

(a) Claim reserves and unearned premium reserves

	31/12/2025		
	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND
Claim reserves	2,262,770,332,097	1,480,707,034,867	782,063,297,230
<i>In which:</i>			
- Reserves for losses incurred and reported ("OSLR")	2,117,284,297,827	1,429,449,724,254	687,834,573,573
- Reserves for losses incurred but not yet reported ("IBNR")	145,486,034,270	51,257,310,613	94,228,723,657
Unearned premium reserves	2,362,406,421,604	855,704,918,459	1,506,701,503,145
	<u>4,625,176,753,701</u>	<u>2,336,411,953,326</u>	<u>2,288,764,800,375</u>
	31/12/2024		
	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND
Claim reserves	1,953,371,718,519	1,234,099,014,385	719,272,704,134
<i>In which:</i>			
- Reserves for losses incurred and reported ("OSLR")	1,815,056,708,129	1,188,359,682,101	626,697,026,028
- Reserves for losses incurred but not yet reported ("IBNR")	138,315,010,390	45,739,332,284	92,575,678,106
Unearned premium reserves	2,301,114,435,815	784,050,633,677	1,517,063,802,138
	<u>4,254,486,154,334</u>	<u>2,018,149,648,062</u>	<u>2,236,336,506,272</u>

PETROLIMEX INSURANCE CORPORATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18 TECHNICAL RESERVES (CONTINUED)

(a) Claim reserves and unearned premium reserves (continued)

Movements of claim reserves and unearned premium reserves during the year were as follows:

Claim reserves:

	2025			2024		
	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND
Beginning of the year	1,953,371,718,519	1,234,099,014,385	719,272,704,134	1,614,845,100,698	955,576,062,552	659,269,038,146
Movements in the year (Note 27)	309,398,613,578	246,608,020,482	62,790,593,096	338,526,617,821	278,522,951,833	60,003,665,988
End of the year	2,262,770,332,097	1,480,707,034,867	782,063,297,230	1,953,371,718,519	1,234,099,014,385	719,272,704,134

Unearned premium reserves:

	2025			2024		
	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND
Beginning of the year	2,301,114,435,815	784,050,633,677	1,517,063,802,138	2,084,486,409,534	731,101,246,415	1,353,385,163,119
Movements in the year (Note 23 and 24)	61,291,985,789	71,654,284,782	(10,362,298,993)	216,628,026,281	52,949,387,262	163,678,639,019
End of the year	2,362,406,421,604	855,704,918,459	1,506,701,503,145	2,301,114,435,815	784,050,633,677	1,517,063,802,138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18 TECHNICAL RESERVES (CONTINUED)

(b) Catastrophe reserves and equalisation reserves

	2025 VND	2024 VND
Beginning of the year	398,872,005,492	390,932,161,274
Increase in the year	31,409,574,552	30,858,559,366
Utilisation in the year	(27,165,774,212)	(22,918,715,148)
End of the year	<u>403,115,805,832</u>	<u>398,872,005,492</u>

19 PROVISION FOR LONG-TERM LIABILITIES

	31/12/2025 VND	31/12/2024 VND
Provision for severance allowance	<u>15,492,333,541</u>	<u>17,226,425,000</u>

20 OWNERS' CAPITAL

(a) Number of shares

	31/12/2025 Ordinary shares	31/12/2024 Ordinary shares
Number of shares registered	<u>110,896,796</u>	<u>110,896,796</u>
Number of shares issued	<u>110,896,796</u>	<u>110,896,796</u>
Number of existing shares in circulation	<u>110,896,796</u>	<u>110,896,796</u>

(b) Details of owners' shareholding

	31/12/2025		31/12/2024	
	Ordinary shares	%	Ordinary shares	%
Owners' contributed capital	1,108,967,960,000	100%	1,108,967,960,000	100%
Vietnam National Petroleum Group	454,104,000,000	40.95%	454,104,000,000	40.95%
Samsung Fire and Marine Insurance Company Ltd	221,794,430,000	20.00%	221,794,430,000	20.00%
Joint Stock Commercial Bank for Foreign Trade of Vietnam	89,040,000,000	8.03%	89,040,000,000	8.03%
Other shareholders (*)	344,029,530,000	31.02%	344,029,530,000	31.02%
Share premium	<u>137,672,919,516</u>		<u>137,672,919,516</u>	
Total	<u>1,246,640,879,516</u>		<u>1,246,640,879,516</u>	

(*) Other shareholders of the Corporation included individuals and institutional shareholders. Each shareholder owns below 5% shares with voting rights.

(c) Movements of share capital

During the year, the Corporation did not have any changes in share capital.

Par value per share: VND 10,000 per share.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Compulsory reserve VND	Undistributed earnings VND	Total VND
As at 1 January 2024	1,108,967,960,000	137,672,919,516	154,913,686,842	110,896,796,000	352,170,849,064	1,864,622,211,422
Profit for the year	-	-	-	-	232,240,505,231	232,240,505,231
Dividend distribution	-	-	-	-	(133,076,155,200)	(133,076,155,200)
Allocated to equity funds	-	-	11,454,324,793	-	(11,454,324,793)	-
Allocated to Bonus and welfare fund (Note 17)	-	-	-	-	(56,405,476,677)	(56,405,476,677)
As at 31 December 2024	1,108,967,960,000	137,672,919,516	166,368,011,635	110,896,796,000	383,475,397,625	1,907,381,084,776
Profit for the year	-	-	-	-	245,548,590,131	245,548,590,131
Dividend distribution (*)	-	-	-	-	(133,076,155,200)	(133,076,155,200)
Allocated to equity funds (*)	-	-	32,513,670,732	-	(32,513,670,732)	-
Allocated to Bonus and welfare fund (Note 17) (*)	-	-	-	-	(66,650,679,298)	(66,650,679,298)
As at 31 December 2025	1,108,967,960,000	137,672,919,516	198,881,682,367	110,896,796,000	396,783,482,526	1,953,202,840,409

(*) In accordance with Resolution No. 01/2025/PJICO/NQ-DHDCD dated 18 April 2025, the General Meeting of Shareholders of the Corporation approved the dividend in cash to shareholders, the appropriation to the bonus and welfare fund, the investment and development fund, and the compulsory reserve from the undistributed post-tax profits of the year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

22 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Corporation and held as treasury shares. Details are as follows:

	For year ended 31 December	
	2025	2024 Restated (**)
Net profit attributable to shareholders (VND)	245,548,590,131	232,240,505,231
Less amount allocated to bonus and welfare funds (VND) (*)	-	(66,650,679,298)
	<u>245,548,590,131</u>	<u>165,589,825,933</u>
Weighted average number of ordinary shares in issue (shares)	110,896,796	110,896,796
Basic earnings per share (VND)	2,214	1,493

(*) At the date of these financial statements, the Corporation has not estimated the appropriated the bonus and welfare fund for the financial year ended 31 December 2025.

(**) Basic earnings per share for year ended 31 December 2024 have been restated to reflect the retrospective adjustments to the bonus and welfare fund as follows:

	For the year ended 31 December 2024		
	As previously reported	Adjustment	After adjustment
Net profit attributable to shareholders (VND)	232,240,505,231	-	232,240,505,231
Bonus and welfare fund appropriation (VND) (i)	-	(66,650,679,298)	(66,650,679,298)
Profit for calculating basic earnings per share (VND)	<u>232,240,505,231</u>	<u>(66,650,679,298)</u>	<u>165,589,825,933</u>
Weighted average number of ordinary shares in issue (shares)	110,896,796	-	110,896,796
Basic earnings per share (VND)	<u>2,094</u>	<u>(601)</u>	<u>1,493</u>

(i) The adjustment to the bonus and welfare fund for the year ended 31 December 2024 is calculated as of the bonus and welfare fund appropriated from the undistributed earnings of 2024 which the General Meeting of Shareholders of the Corporation approved in 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

22 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The Corporation did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

23 INSURANCE PREMIUM

	For year ended 31 December	
	2025 VND	2024 VND
1. Direct insurance premiums	4,673,335,908,374	4,419,872,149,227
<i>Motor vehicle insurance</i>	1,574,553,278,287	1,641,288,738,648
<i>Health and personal accident insurance</i>	823,108,710,741	669,689,654,735
<i>Fire insurance</i>	770,580,841,019	661,340,238,977
<i>Property insurance and casualty insurance</i>	526,837,580,513	535,218,090,093
<i>Cargo insurance</i>	413,372,489,266	396,979,626,254
<i>Hull and P&I insurance</i>	352,657,936,624	306,831,128,199
<i>General liability insurance</i>	167,624,262,192	115,267,815,265
<i>Aviation insurance</i>	44,600,809,732	93,256,857,056
<i>Agriculture insurance</i>	-	-
2. Deductions from direct insurance premium	(54,443,560,303)	(23,366,677,960)
3. Total direct insurance premium (3=1+2)	4,618,892,348,071	4,396,505,471,267
4. Inward reinsurance premiums	233,530,858,912	234,241,066,856
<i>Motor vehicle insurance</i>	116,272,191	373,878,188
<i>Health and personal accident insurance</i>	13,305,139,400	13,002,722,122
<i>Fire insurance</i>	48,197,779,327	7,229,072,645
<i>Property insurance and casualty insurance</i>	86,323,227,422	164,913,994,602
<i>Cargo insurance</i>	14,440,732,852	15,108,308,340
<i>Hull and P&I insurance</i>	65,302,631,536	23,030,459,579
<i>General liability insurance</i>	1,465,568,908	1,201,233,842
<i>Aviation insurance</i>	4,379,507,276	9,305,633,402
<i>Agriculture insurance</i>	-	75,764,136
5. Deductions from inward reinsurance premium	(2,888,731,314)	(20,246,191,780)
6. Total inward reinsurance premium (6=4+5)	230,642,127,598	213,994,875,076
7. Increase in unearned premium reserves for direct insurance and inward reinsurance (Note 18(a))	61,291,985,789	216,628,026,281
8. Total premium income (8=3+6-7)	4,788,242,489,880	4,393,872,320,062

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

24 OUTWARD REINSURANCE PREMIUM

	For year ended 31 December	
	2025 VND	2024 VND
1. Total outward reinsurance premium	1,803,707,251,377	1,543,365,177,340
<i>Motor vehicle insurance</i>	101,460,000	-
<i>Health and personal accident insurance</i>	353,061,812,064	253,766,889,944
<i>Fire insurance</i>	512,129,421,659	307,342,775,542
<i>Property insurance and casualty insurance</i>	445,217,005,301	523,664,710,137
<i>Cargo insurance</i>	121,073,494,136	107,174,799,487
<i>Hull and P&I insurance</i>	239,977,850,585	199,464,051,237
<i>General liability insurance</i>	90,124,997,306	47,883,399,757
<i>Aviation insurance</i>	42,021,210,326	104,068,551,236
2. Deductions from outward reinsurance premium	(95,130,230,952)	(18,720,767,778)
3. Increase in unearned premium reserve for outward reinsurance (Note 18(a))	71,654,284,782	52,949,387,262
4. Total outward reinsurance premium (4=1+2-3)	1,636,922,735,643	1,471,695,022,300

25 OUTWARD REINSURANCE COMMISSION

	For year ended 31 December	
	2025 VND	2024 VND
Property insurance and casualty insurance	111,310,809,890	150,677,241,700
Fire insurance	90,962,814,434	65,661,934,025
Cargo insurance	26,040,167,456	30,492,664,699
Hull and P&I insurance	26,010,959,364	21,702,708,641
Health and personal accident insurance	73,352,540,320	47,248,988,181
General liability insurance	3,503,194,214	2,242,109,150
Motor vehicle insurance	9,291,000	11,128,196
	331,189,776,678	318,036,774,592

26 OTHER INCOME/EXPENSES FOR INSURANCE ACTIVITIES

(a) Other income

	For year ended 31 December	
	2025 VND	2024 VND
Others	19,608,936,151	13,480,873,079
Income allocated from financial income (Note 29)	137,244,057,395	164,662,681,857
	156,852,993,546	178,143,554,936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

26 OTHER INCOME/EXPENSES FOR INSURANCE ACTIVITIES (CONTINUED)

(b) Other expenses

	For year ended 31 December	
	2025 VND	2024 VND
Insurance selling expenses	334,370,958,272	408,688,485,110
Sale staff costs	467,746,126,140	380,993,569,827
Seminar, conference, advertising expenses	41,318,212,231	59,789,857,906
Other expenses	45,475,592,943	37,299,849,722
Expenses allocated from financial expenses (Note 30)	55,708,956,544	55,410,183,582
Expenses allocated from general and administrative expenses (Note 31)	10,427,056,099	9,582,547,101
	<u>955,046,902,229</u>	<u>951,764,493,248</u>

27 TOTAL CLAIM SETTLEMENT EXPENSES

	For year ended 31 December	
	2025 VND	2024 VND
1. Claim settlement expenses	2,109,867,481,438	1,675,374,026,628
<i>Motor vehicle insurance</i>	917,664,182,556	902,894,401,996
<i>Property insurance and casualty insurance</i>	387,681,186,470	200,770,494,372
<i>Health and personal accident insurance</i>	535,208,034,242	389,029,080,722
<i>Hull and P&I insurance</i>	100,883,242,707	84,793,118,866
<i>Fire insurance</i>	68,572,086,065	72,581,170,267
<i>Cargo insurance</i>	77,739,698,032	24,377,604,835
<i>General liability insurance</i>	13,071,816,829	2,910,699,969
<i>Aviation insurance</i>	9,047,234,537	(1,982,544,399)
2. Deductions from claim settlement expenses	(10,000,000)	-
3. Claims receipts from ceded policies	604,498,453,638	330,852,401,336
4. Increase in claim reserves for direct insurance and inward insurance (Note 18(a))	309,398,613,578	338,526,617,821
5. Increase in claim reserve for outward reinsurance (Note 18(a))	246,608,020,482	278,522,951,833
6. Net claim expenses (6=1+2-3+4-5)	<u>1,568,149,620,896</u>	<u>1,404,525,291,280</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

28 COMMISSION EXPENSES

	For year ended 31 December	
	2025 VND	2024 VND
Motor vehicle insurance	111,004,471,640	100,119,887,056
Property insurance and casualty insurance	43,331,808,073	43,189,445,196
Health and personal accident insurance	56,228,403,940	48,830,010,370
Fire insurance	39,732,040,548	32,391,721,429
Cargo insurance	9,290,071,785	8,720,364,659
Hull and P&I insurance	12,386,511,575	3,959,109,517
General liability insurance	1,276,702,916	1,160,429,820
Aviation insurance	80,938,445	103,756,310
	<u>273,330,948,922</u>	<u>238,474,724,357</u>

29 FINANCIAL INCOME

	For year ended 31 December	
	2025 VND	2024 VND
Interest income from bank deposits	194,446,614,218	196,516,205,009
Interest income from bonds	27,934,253,425	26,865,351,425
Dividends and profits received	14,844,020,303	14,932,232,500
Foreign exchange gains	19,422,238,491	29,023,785,136
Interest income from entrusted investments	9,000,000,000	6,685,450,951
Gain on securities trading activities	7,394,922,000	38,254,229,411
Other financial income	-	187,004,168
Income allocated to other insurance income (Note 26(a)) (*)	(137,244,057,395)	(164,662,681,857)
	<u>135,797,991,042</u>	<u>147,801,576,743</u>

(*) Financial income amounting to VND 137,244,057,395 (2024: VND 164,662,681,857) and the related financial expenses amounting to VND 55,708,956,544 (2024: VND 55,410,183,582) (Note 30) earned from the use of technical reserves of the Corporation were reallocated to the insurance business based on the allocation basis approved by the Ministry of Finance in the Official Letter No. 1924/BTC-QLBH dated 13 February 2018.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

30 FINANCIAL EXPENSE

	For year ended 31 December	
	2025 VND	2024 VND
Salary expenses of investment departments	24,814,420,611	27,942,131,870
Foreign exchange losses	12,452,694,566	26,370,170,989
Borrowing interest expense	25,644,860,552	15,189,286,633
Expenses related to entrustment funds	4,637,320,642	3,129,743,789
Loss from the sale of trading securities	114,299,518	9,899,000,000
Reversal of provision for impairment of financial investments	(964,245,809)	(13,496,997,629)
Other financial expenses	-	379,515,127
Expenses allocated from general and administrative expenses (Note 31)	18,756,933,348	22,099,696,254
Expense allocated to other insurance expenses (Note 26(b)) (*)	(55,708,956,544)	(55,410,183,582)
	<u>29,747,326,884</u>	<u>36,102,363,451</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	For year ended 31 December	
	2025 VND	2024 VND
Staff expenses	406,137,568,658	397,713,217,701
Depreciation and amortisation of fixed assets	58,731,537,220	57,912,584,082
Office equipment expenses	27,227,097,534	26,081,224,154
Taxes, fees and charges	19,141,128,330	21,980,665,232
Outside services expenses	124,355,851,608	118,102,461,801
Other expenses	65,212,239,674	67,435,580,878
Expense allocated to financial expenses (Note 30) (*)	(18,756,933,348)	(22,099,696,254)
Expense allocated to other insurance expenses (Note 26(b)) (*)	(10,427,056,099)	(9,582,547,101)
Expense allocated to other expenses (Note 32(b)) (*)	(2,541,170,162)	(1,749,295,135)
	<u>669,080,263,415</u>	<u>655,794,195,158</u>

(*) During the year, a portion of general and administrative expenses that cannot be specifically and clearly identified for each activity is re-allocated to the expenses of reinsurance activities, investment activities and other activities based on the revenue proportion of each activity mentioned above, on the total revenue of the Corporation based on the allocation basis approved by the Ministry of Finance in the Official Letter No. 1924/BTC-QLBH dated 13 February 2018.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

32 OTHER INCOME/EXPENSES

(a) Other income

	For year ended 31 December	
	2025 VND	2024 VND
Office leasing income	18,892,311,701	16,266,704,570
Gain from disposals of fixed assets	1,766,952,656	1,477,563,788
Others	16,332,193,352	6,988,750,648
	<u>36,991,457,709</u>	<u>24,733,019,006</u>

(b) Other expenses

	For year ended 31 December	
	2025 VND	2024 VND
Expenses from office leasing activities	3,493,065,899	3,149,349,348
Loss from disposals of fixed assets	134,101,008	100,203,385
Expenses allocated from general and administrative expenses (Note 31)	2,541,170,162	1,749,295,135
Others	262,750,924	101,101,802
	<u>6,431,087,993</u>	<u>5,099,949,670</u>

33 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Corporation's operating activities. The details are as follows:

	For year ended 31 December	
	2025 VND	2024 VND
Staff cost	873,883,694,798	779,833,879,062
Insurance selling expenses	334,370,958,272	408,688,485,110
Outside services	224,452,802,010	183,095,192,284
Seminar, conference, advertising expenses	41,318,212,231	59,789,857,906
Depreciation and amortisation of fixed assets	58,731,537,220	57,912,584,082
Office equipment expenses	27,227,097,534	26,081,224,154
Taxes, fees and charges	19,141,128,330	21,980,665,232
Additional provision for doubtful debts	-	2,578,670,282
Contribution to insurance funds	9,384,578,402	9,427,128,211
Other expenses	35,617,156,847	58,171,002,083
	<u>1,624,127,165,644</u>	<u>1,607,558,688,406</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

34 CIT

The CIT on the Corporation's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For year ended 31 December	
	2025 VND	2024 VND
Accounting profit before tax	306,122,022,533	291,191,361,657
Tax calculated at a rate of 20%	61,224,404,507	58,238,272,331
Effect of:		
Income not subject to tax	(3,334,143,948)	(4,012,792,619)
Expenses not deductible for tax purposes	2,574,796,919	1,516,262,344
Under-provision in previous years	108,374,924	3,209,114,370
CIT charge (*)	60,573,432,402	58,950,856,426
Charged/(credited) to income statement:		
CIT – current (Note 14)	60,226,614,110	59,532,078,426
CIT – deferred	346,818,292	(581,222,000)
	60,573,432,402	58,950,856,426

(*) The CIT charge for the year is based on estimated taxable profit and is subject to review and possible adjustments by the tax authorities.

35 SEGMENT REPORTING

The Corporation's principal activities are insurance. The financial investment activities are parts of the insurance business cycle, mainly funded from owners' equity and available fund from the Corporation's technical reserves. Investments in other business activities are not material. Therefore, the Board of Management assessed that it is appropriate not to present segment reporting given the Corporation's current business operation.

For geographical segment reporting, the Corporation operates only within the territory of Vietnam. Therefore, the Corporation does not have any geographical segments outside the territory of Vietnam.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

36 FINANCIAL RATIOS OF THE CORPORATION

	Unit	31/12/2025	31/12/2024
1. Asset and equity structure			
1.1 Asset structure			
- Long-term assets/Total assets	%	18.12	15.63
- Short-term assets/Total assets	%	81.88	84.37
1.2 Capital structure			
- Total liabilities/Total resources	%	78.83	77.36
- Owners' equity/Total resources	%	21.17	22.64
2. Liquidity			
2.1 Liquidity ratio	times	1.27	1.29
2.2 Current ratio	times	1.05	1.10
2.3 Quick ratio	times	0.60	0.66

For year ended 31 December

		2025	2024
3. Profitability			
3.1 Profit margins			
- Profit before tax/Revenue	%	8.03	8.11
- Profit after tax/Revenue	%	6.44	6.47
3.2 Return on assets			
- Profit before tax/Total assets	%	3.32	3.46
- Profit after tax/Total assets	%	2.66	2.76
3.3 Net profit after tax/Owners' equity	%	12.57	12.18

37 FINANCIAL RISK MANAGEMENT

Capital risk management

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

The capital structure of the Corporation consists of equity attributable to shareholders (comprising contributed capital, reserves and undistributed earnings), and liabilities.

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, basis of measurement and recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 2.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

Categories of financial instruments

	Carrying value (*)	
	31/12/2025 VND	31/12/2024 VND
Financial assets		
Cash and cash equivalents	102,493,225,096	150,043,597,779
Short-term trade receivables and other short-term receivables (*)	765,515,221,536	693,515,457,246
Other long-term receivables (*)	34,098,964,007	33,937,087,279
Short-term financial investments (*)	4,226,765,335,085	4,131,659,490,152
Long-term financial investments	932,796,307,358	597,902,785,358
	<u>6,061,669,053,082</u>	<u>5,607,058,417,814</u>
Financial liabilities		
Short-term borrowings	906,287,686,118	615,075,407,326
Short-term trade payables and other short-term payables	585,448,065,888	598,838,872,624
Other long-term payables	2,227,627,300	2,017,627,300
	<u>1,493,963,379,306</u>	<u>1,215,931,907,250</u>

(*) Figures are before provision

The Corporation has not assessed fair value of its financial assets and financial liabilities as at the end of financial year since there is no detailed guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and financial liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it does not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

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

The Corporation's activities may be exposed to risks include insurance risk, market risk, credit risk and liquidity risk. In general, the Corporation's risk management policies are intended to minimise the potential adverse effects of these risks on the Corporation's business performance.

(a) **Insurance risk**

Assumptions, changes in assumptions and sensitivity analysis

The process used to determine the assumptions is intended to result in estimates of the most likely outcome. The sources of data used as inputs for the assumptions are internal, based on detailed studies that are carried out regularly. The assumptions are checked to ensure that they are consistent with other observable information. There is more emphasis on current trends, and where there is insufficient historical information, prudent assumptions are used.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****37 FINANCIAL RISK MANAGEMENT (CONTINUED)****(a) Insurance risk (continued)***Assumptions, changes in assumptions and sensitivity analysis (continued)*

The nature of the business makes it very difficult to predict with certainty the outcome of any particular claim and the ultimate cost. Each notified claim is assessed on a consolidated case by case basis with due regard to the circumstances, information available from loss adjusters and historical evidence of similar claims. Case estimates are reviewed regularly and are updated as and when new information arises. The impact of many of the items affecting the ultimate costs of the loss is difficult to estimate.

The method in calculating the claims reserves are disclosed in Note 2.17.

The Corporation issues general insurance contracts such as cargo, engineering, fire, health and personal accident, general indemnity. Risks under general insurance contracts usually cover a twelve-month duration.

For general insurance contracts, the significant risks arise from climate changes and natural disasters. Vietnam has suffered heavily from catastrophes loss such as tropical typhoon, river flood, flash flood, heavy rain and landslide. It is expected that tropical typhoon will affect Vietnam regularly with the high severity and insured losses. In view of the exposures, the Corporation has arranged the reinsurance protection for the property, motor vehicle, cargo and hull, fishing portfolios against the catastrophe events to minimise the risks.

For longer tail claims that take over a year to settle, there is also inflation risk. These risks do not vary significantly in relation to the location of the risk insured, type of risk and industry insured.

The above risks are mitigated by diversifying products, distribution channels, and selecting low-risk products, thereby diversifying risks by type and level of insured benefits. This is largely achieved through diversification across industry sectors. Further, strict claim review policies to assess all new and on-going claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Corporation. The Corporation further enforces a policy of activity managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities.

The Corporation has also limited its exposure by imposing maximum claim amounts on certain policies as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g. typhoon and flood damages).

The purpose of these underwriting and reinsurance strategies is to limit exposure to catastrophes based on the Corporation's risk appetite as decided by the Board of Directors. The Board of Directors may decide to increase or decrease the maximum tolerances based on market conditions and other factors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Insurance risk (continued)

Capital management activities

The Corporation always aims to maintain a strong capital base to support the development of its business and to comply with regulatory capital and the solvency requirements regulated in the relevant local regulations. The table below presents the solvency capital and the minimum solvency margin of the Corporation.

	Company solvency capital	Minimum solvency margin	Solvency margin percentage
As at 31 December 2025	VND 1,430 billion	VND 785 billion	182.14%
As at 31 December 2024	VND 1,404 billion	VND 771 billion	181.93%

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with the fluctuation of market price. Market risk includes 3 types of risk: currency risk, price risk and interest rate risk.

(i) Currency risk

The Corporation's activities expose primarily to the financial risks of fluctuations in foreign currency exchange rates and prices.

To manage foreign currencies for insurance settlement, the Corporation undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the Corporation's foreign currency denominated monetary assets and monetary liabilities at the end of year is as follows:

	Assets		Liabilities	
	31/12/2025 VND	31/12/2024 VND	31/12/2025 VND	31/12/2024 VND
United States				
Dollar (USD)	312,671,953,822	105,621,409,221	111,260,461,149	137,511,744,573
Others	3,316,073,981	5,441,435,761	2,231,199,539	4,348,007,587

The Corporation's business is mainly exposed to the changes in United States Dollar exchange rates.

The sensitivity rate of 5% is used by the Board of Management when analysing foreign currency risk and represents the Board of Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. For a 5% increase/decrease in the following foreign currencies against Vietnamese Dong, the profit before tax in the year would increase/decrease (2024: decrease/increase) by the respective amounts as follows:

	For year ended 31 December	
	2025 VND	2024 VND
USD	10,124,818,356	1,539,845,359

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****37 FINANCIAL RISK MANAGEMENT (CONTINUED)****(b) Market risk (continued)****(ii) Price risk**

Shares held by the Corporation are affected by market risks arising from the uncertainty about future prices of such shares. The Corporation manages this risk exposure by setting up investment limits. The Board of Management of the Corporation also assesses and approves decisions on share investments such as operating industry, investees. The Corporation assesses the share price risk as insignificant.

The Corporation is also exposed to equity price risks arising from investments in associates and other long-term investments. The Board of Management of the Corporation assesses and approves decisions on investments in subsidiary and associate such as operating industry, investees. The above investments are held as long-term strategic investments rather than for trading purposes. The Corporation does not have intention to trade these investments in the foreseeable future. The Corporation reviews and assesses these investments on an annual basis to provide concrete policies in order to ensure legal compliance and investment effectiveness.

(iii) Interest rate risk

The Corporation is not exposed to significant interest rate risk as the Corporation's borrowings are short-term and mainly at fixed rates.

(c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Corporation's business operation is non-life insurance; accordingly, the Corporation's credit risk mainly focuses on customers operating in direct insurance, reinsurance. As at the balance sheet date, there is credit risk arising on the overdue short-term trade receivables (Note 7). The Corporation has made sufficient provision for such receivables.

(d) Liquidity risk

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient cash, and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The table has 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 Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

	As at 31 December 2025	Total VND	Less than one year VND	Between one and two years VND	Between two and five years VND	Over 5 years VND
Cash	102,493,225,096		102,493,225,096	-	-	-
Trade and other receivables (*)	799,614,185,543		765,515,221,536	24,098,964,007	-	10,000,000,000
Short-term financial investments (*)	4,226,765,335,085		4,226,765,335,085	-	-	-
Long-term financial investments (*)	932,796,307,358		-	269,500,500,000	-	663,295,807,358
Total	6,061,669,053,082		5,094,773,781,717	293,599,464,007	-	673,295,807,358
Trade and other payables	587,675,693,188		585,448,065,888	2,227,627,300	-	-
Short-term borrowings	906,287,686,118		906,287,686,118	-	-	-
Total	1,493,963,379,306		1,491,735,752,006	2,227,627,300	-	-
Net liquidity gap	4,567,705,673,776		3,603,038,029,711	291,371,836,707	-	673,295,807,358
As at 31 December 2024						
Cash	150,043,597,779		150,043,597,779	-	-	-
Trade and other receivables (*)	727,452,544,525		693,515,457,246	23,937,087,279	-	10,000,000,000
Short-term financial investments (*)	4,131,659,490,152		4,131,659,490,152	-	-	-
Long-term financial investments (*)	597,902,785,358		-	70,000,000,000	70,000,000,000	457,902,785,358
Total	5,607,058,417,814		4,975,218,545,177	93,937,087,279	70,000,000,000	467,902,785,358
Trade and other payables	600,856,499,924		598,838,872,624	2,017,627,300	-	-
Short-term borrowings	615,075,407,326		615,075,407,326	-	-	-
Total	1,215,931,907,250		1,213,914,279,950	2,017,627,300	-	-
Net liquidity gap	4,391,126,510,564		3,761,304,265,227	91,919,459,979	70,000,000,000	467,902,785,358

(*) Figures are before provision

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

38 RELATED PARTY DISCLOSURES

During the year, the Corporation had major transactions carried out with the following related parties:

Related parties	Relationship
Vietnam National Petroleum Group ("Petrolimex")	Major shareholder
Other members in Petrolimex	Fellow subsidiaries and associates in Petrolimex
Samsung Fire and Marine Insurance Company Ltd	Major shareholder
Samsung Vina Insurance Co., Ltd	Subsidiary of Samsung Fire and Marine Insurance Company Ltd
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Major shareholder
The Board of Director, the Audit Committee and the Board of Management	Key management personnel

(a) Related party transactions

	For year ended 31 December	
	2025 VND	2024 VND
i) Vietnam National Petroleum Group (Petrolimex)		
Direct insurance premium	352,837,554,979	358,177,153,010
Claim settlements for direct insurance	4,881,366,605	3,103,806,747
Dividends paid	54,492,480,000	45,410,400,000
ii) Other members in Petrolimex		
Direct insurance premium	252,131,592,376	244,548,113,722
Claim settlements for direct insurance	47,794,696,171	41,336,935,018
iii) Joint Stock Commercial Bank for Foreign Trade of Vietnam		
Direct insurance premium	104,863,583,722	86,945,416,975
Deposit interest income	30,680,452,052	28,986,986,297
Commission for bancassurance activities	8,081,693,455	6,801,815,951
Dividends paid	10,684,800,000	8,904,000,000
Loan principal repayments	-	298,405,549,557

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

38 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	For year ended 31 December	
	2025 VND	2025 VND
iv) Samsung Vina Insurance Co., Ltd		
Co-insurance premium	27,625,975,169	33,442,436,619
Claim settlements for co-insurance	1,435,321,434	994,932,287
Inward reinsurance premium	515,042,343	901,948,483
Outward reinsurance premium	1,773,929,685	2,476,358,043
Outward reinsurance commission	322,551,826	438,283,734
Other insurance income	418,640,983	750,407,273
Reinsurance claim paid	592,958,328	499,869,090
Claim receipts from ceded policies	738,052,831	255,337,598
v) Vietnam National Reinsurance Corporation		
Outward reinsurance premium	285,352,111,934	236,646,527,799
Outward reinsurance commission	56,649,531,753	59,131,649,745
Claim receipts from ceded policies	63,852,881,694	45,922,989,469
Other insurance income	387,851,493	235,238,093
Inward reinsurance premium	98,189,385,062	88,686,822,750
Inward reinsurance commission	27,663,737,736	22,845,996,875
Reinsurance claim paid	46,990,341,678	46,288,871,061
Other insurance expenses	1,272,700,706	5,888,333,499
Dividend received	4,560,451,000	4,145,865,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

38 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		<u>For year ended 31 December</u>	
		2025	2024
		VND	VND
vi)	Compensation for key management		
	Board of Directors, Audit Committee		
	Mr. Pham Thanh Hai	Chairperson	2,820,195,661
	Mr. Nguyen Manh Linh	Member	2,727,550,811
		(until 10 April 2024)	41,125,000
	Ms. Trinh Thi Quynh Huong	Member, cum Head of Audit Committee	290,203,000
		(until 10 April 2024)	41,125,000
	Ms. Truong Dieu Linh	Member, cum member of Audit Committee	782,096,000
	Mr. Lee Jae Hoon	Member	449,300,000
		(until 18 April 2025)	247,670,000
	Ms. Nguyen Thi Huong Giang	Member	430,810,286
		(until 15 May 2025)	278,943,000
	Ms. Tran Thi Bao Ngoc	Member	402,605,286
		(from 10 April 2024)	281,014,309
	Ms. Ha Kim Anh	Member	117,170,315
		(from 10 April 2024)	281,014,309
	Ms. Le Thi Lan Anh	Member	117,170,315
		(from 10 April 2024)	360,214,309
	Mr. Choi Sung Jin	Member	165,770,315
		(from 18 April 2025)	98,050,000
			-
		<u>4,898,651,588</u>	<u>5,543,386,614</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

38 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		<u>For year ended 31 December</u>	
		2025 VND	2025 VND
vi)	Compensation for key management (continued)		
	Board of Management		
	Ms. Nguyen Thi Huong Giang Chief Executive Officer (until 15 May 2025)	1,602,453,617	2,431,982,240
	Mr. Tran Anh Tuan Chief Executive Officer (from 16 June 2025)		
	Deputy Chief Executive Officer (until 16 June 2025)	2,208,834,428	1,878,466,430
	Mr. Bui Hoai Giang Deputy Chief Executive Officer (until 31 July 2025)	1,518,967,821	1,907,766,430
	Mr. Le Thanh Dat Deputy Chief Executive Officer (until 1 December 2025)	1,886,510,821	1,876,566,430
	Mr. Bui Van Thao Deputy Chief Executive Officer	1,907,461,821	1,754,583,430
	Mr. Tran Hoai Nam Deputy Chief Executive Officer (until 15 May 2025)	1,243,336,713	1,749,069,430
	Mr. Nguyen Anh Hoang Deputy Chief Executive Officer (from 16 July 2025)	392,501,000	-
	Ms. Dang Thi Ngoc Oanh Deputy Chief Executive Officer (from 16 July 2025)	481,342,000	-
	Mr. Vuong Quoc Hung Deputy Chief Executive Officer (from 1 August 2025)	348,095,000	-
	Ms. Pham Thu Hien Chief Accountant	1,711,970,720	1,667,197,566
		<u>13,301,473,941</u>	<u>13,265,631,956</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

38 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	31/12/2025 VND	31/12/2024 VND
i) Term deposits		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	670,000,000,000	740,000,000,000
ii) Short-term trade accounts receivable (Note 5)		
Vietnam National Petroleum Group (Petrolimex)	29,063,618,877	22,104,960,645
Other members in Petrolimex	5,867,492,717	6,121,901,927
Joint Stock Commercial Bank for Foreign Trade of Vietnam	8,798,113,236	394,677,618
Samsung Vina Insurance Co., Ltd	1,434,567,701	290,367,373
Vietnam National Reinsurance Corporation (*)	38,622,058,447	39,412,071,921
	<u>83,785,850,978</u>	<u>68,323,979,484</u>
iii) Other short-term receivables		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	9,268,794,523	8,185,890,412
iv) Other short-term payables		
Vietnam National Reinsurance Corporation (*)	74,634,032,671	44,946,253,766
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,091,358,692	1,881,814,868
Other members in Petrolimex	1,201,778,969	504,656,603
Samsung Vina Insurance Co., Ltd	1,884,700,645	3,132,022,164
	<u>79,811,870,977</u>	<u>50,464,747,401</u>

(*) Vietnam National Reinsurance Corporation is no longer a related party from 15 May 2025.

PETROLIMEX INSURANCE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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39 SUMMARY OF CLAIMS

	2021	2022	2023	2024	2025	Total
	VND billion	VND billion	VND billion	VND billion	VND billion	VND billion
I. Accumulated claim reserves						
Accumulated claim reserves to 31/12/2025 (1)	889	1,261	1,186	1,442	1,528	6,306
II. Accumulated claims amount paid						
Paid in 2021	(623)	-	-	-	-	(623)
Paid in 2022	(209)	(809)	-	-	-	(1,018)
Paid in 2023	(32)	(377)	(828)	-	-	(1,237)
Paid in 2024	(16)	(32)	(298)	(912)	-	(1,258)
Paid in 2025	(4)	(18)	(26)	(385)	(1,021)	(1,454)
Paid claims accumulated to the current year (2)	(884)	(1,236)	(1,152)	(1,297)	(1,021)	(5,590)
III. Total outstanding claim reserves (3) = (1) + (2) (*)	5	25	34	145	507	716
Outstanding claim reserves before 2021	-	-	-	-	-	(28)
Total outstanding claim reserves at the year end (**)	5	25	34	145	507	688
IV. Estimated surplus or deficit claim reserves (4)	21	9	(13)	(23)	27	21
V. Percentage of reserve surplus or deficit on estimated claim expenses (5)=(4)/(1)	2.38%	0.69%	-1.06%	-1.57%	1.76%	0.34%

(*) The outstanding claim reserves is presented based on the net amount between the claim reserves of direct insurance, inward reinsurance and the claim reserves of outward reinsurance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

40 CAPITAL COMMITMENTS

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements was as follows:

	31/12/2025 VND	31/12/2024 VND
Tangible fixed assets	12,032,057,525	37,431,551,207
Intangible fixed assets	63,124,217,658	63,795,228,958
	75,156,275,183	101,226,780,165

41 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There are no significant contingent assets and liabilities that should be disclosed in the financial statements for the year ended 31 December 2025.

42 OTHER MATTERS

The Corporation announced the removal from position of Chief Executive Officer of Ms. Nguyen Thi Huong Giang from 15 May 2025 in accordance with prevailing regulations.

The financial statements for the financial year ended 31 December 2025 were approved by the Board of Management of the Corporation on 10 March 2026.



Phan Anh Minh
Preparer



Pham Thu Hien
Chief Accountant



Tran Anh Tuan
Legal Representative/
Chief Executive Officer