

**2025 PERFORMANCE REPORT AND 2026 ORIENTATION
OF THE BOARD OF DIRECTORS**

SECTION I

2025 PERFORMANCE REPORT OF THE BOARD OF DIRECTORS

1. Business Performance in 2025:

* Key Financial Indicators for 2025:

No.	Indicators	Actual 2024	Plan 2025	Actual 2025	% of Plan Achieved
1	Total Revenue (VND bn)	5,279	5,174.8	5,510	106.5%
2	Gross Written Premium (VND bn)	4,396.5	4,400	4,619	105%
3	Profit Before Tax (VND bn)	291.2	306	306	100%
4	Cash Dividend Ratio	12%	12%	12%	100%

According to data from the Vietnam Insurance Association as of the end of December 2025, **total insurance premium revenue of the non-life insurance market reached VND 88,114 billion**, representing a growth of 10.3% compared to 2024. Despite intense competition in the non-life insurance market and challenges arising from external factors, PJICO successfully exceeded the targets set by the 2025 Annual General Meeting of Shareholders, specifically: Total revenue reached VND 5,510 billion, exceeding the plan by 6.5%; Gross Written Premium reached **VND 4,619 billion, achieving 105% of plan**; Profit before tax reached VND 306 billion, achieving 100% of plan.

The Board of Directors hereby assesses that *in 2025, PJICO successfully and comprehensively fulfilled all business targets approved by the General Meeting of Shareholders.*

2. Activities of the Board of Directors in 2025:

In 2025, the Board of Directors made significant efforts to address key matters of PJICO while ensuring its operations complied with the Charter and applicable laws. Key activities are summarized as follows:

2.1. Successful organization of the 2025 General Meeting of Shareholders and meetings of the Board of Directors:

- The Board of Directors directed and successfully organized the 2025 Annual General Meeting of Shareholders.

- A total of four (04) in-person meetings were convened, during which 34 Resolutions and 80 Decisions were issued on matters within the authority and responsibilities of the Board of Directors.

- Members of the Board of Directors fully exercised their rights and fulfilled their obligations in accordance with applicable laws, the Charter, and internal regulations of PJICO; they effectively carried out their assigned responsibilities in supervision, management, and oversight.

2.2. Direction and implementation of the 2025 business plan:

- Based on the Resolution of the General Meeting of Shareholders, the Board of Directors issued Resolution No. 12/2025/PJICO/NQ-HĐQT dated May 15, 2025 approving the 2025 business plan of PJICO, serving as the basis for the Management Team to implement and execute.

- The Board of Directors regularly monitored PJICO's business performance and periodically required the Executive Board to submit detailed reports on the implementation progress of the business plan, thereby enabling the BOD to make timely decisions, provide strategic direction, and adopt appropriate solutions to ensure plan fulfillment.

- On a quarterly basis, the BOD disclosed information on business and operational performance to shareholders in compliance with regulations on information disclosure in the securities market, ensuring full compliance with applicable laws.

2.3. Organizational and personnel matters:

- In 2025, PJICO experienced significant changes in senior personnel. However, through the concerted efforts of the BOD and the Executive Board, key leadership positions were promptly consolidated, ensuring operational stability and business continuity. The BOD appointed a Chief Executive Officer, the legal representative, and three (03) Deputy CEOs in alignment with PJICO's operational requirements. The dismissal, appointment, and reappointment of branch directors were carried out in strict compliance with established procedures and regulations.

- Continued direction was given to implement personnel management in accordance with the "Regulations on Personnel Organization and Management of PJICO" issued under Decision No. 28/2022/PJICO/QĐ-HĐQT, covering delegation of authority, standards, planning, evaluation, appointment, and reappointment. In 2025,

the Board of Directors issued 11 Resolutions and 38 Decisions relating to personnel matters.

- The BOD issued a Decision to establish PJICO Digital Branch in the first half of 2025 with the aim of expanding market share, increasing revenue, enhancing competitiveness, and improving customer experience. In the latter months of 2025, the Board also approved the establishment of a new unit, PJICO Hong Ha, increasing the number of units in Hanoi to seven (07).

- Continued restructuring of divisions under the Head Office was implemented to improve efficiency and enhance operational quality. Accordingly, the Multi-channel Solutions Development Division was renamed and its functions expanded into the IT Application Development and Operations Division; the Information Technology Division was renamed the IT Infrastructure and Security Division; the Internal Control & Risk Management Division was established through the merger of the Market Research & Risk Management Division and the Internal Control Division; and the functions, duties, authority, and organizational structure of the Finance and Accounting Division, Investment Division, and Head Office were redefined.

2.4. Continued implementation of the brand identity strategy for the 2024-2030 period with a vision to 2040:

- To date, PJICO has developed a comprehensive brand identity guideline, including office publication designs, signage systems, advertising systems, and online communication platforms, enabling the systematic rollout of new office materials and the gradual nationwide replacement of signage and other related elements.

- Alongside the implementation of the brand identity strategy, the BOD has also issued PJICO's internal code of conduct to align with and support the standards set forth in the brand strategy.

2.5. Continued supervision of the organization and implementation of digital transformation in accordance with the consultancy report on PJICO's digital transformation strategy approved by the Board of Directors, ensuring adherence to the roadmap as well as the quality as recommended by the consulting firm.

- On a periodic basis, based on reports submitted by the Executive Board, the BOD provided directives on the progress of digital transformation across PJICO, ensuring alignment with the consultancy roadmap for the 2023-2028 period.

- In 2025, the BOD established a new unit, PJICO Digital, in April 2025. The establishment of PJICO Digital represents a significant milestone in PJICO's digital transformation journey.

- During 2025, PJICO streamlined underwriting processes for motor insurance, upgraded accounting and claims management systems, and deployed a sales

application integrated with PJICO's systems, thereby enhancing cash flow management efficiency and improving customer experience.

- The management reporting system has been continuously enhanced to meet governance and operational requirements. Additionally, the MyPJICO application was introduced, enabling customers to directly purchase insurance products across most lines of business.

2.6. Maintenance of annual financial strength ratings:

- PJICO continued to be rated by A.M. Best with an international financial strength rating of "B++" (Good), an issuer credit rating of "bbb" (Good) with a stable outlook, and a National Scale Rating (NSR) of "aaa.VN", the highest rating level in Vietnam.

2.7. Internal control:

- The BOD, in coordination with the Audit Committee, supervised transactions between PJICO and related parties in compliance with applicable laws.

- The BOD directed the Internal Audit function to carry out inspection and audit activities in accordance with the approved plan, ensuring that PJICO's operations comply with legal requirements and internal regulations, and to implement corrective measures for any identified deficiencies.

2.8. Supervision of the Chief Executive Officer and other executives:

- The BOD closely monitored and supervised the management and executive activities of the CEO and the Executive Management, ensuring that PJICO's operations were conducted within proper authority and in compliance with internal regulations and applicable laws. On a quarterly basis, the BOD convened meetings to review governance and business performance across all operational areas, with the participation of the Executive Management to present reports and provide explanations on arising issues. The BOD also engaged in discussions to promptly resolve difficulties and obstacles, with the objective of facilitating effective management and operations in full compliance with legal requirements.

- The BOD directed, monitored, and coordinated with the CEO to ensure full and timely compliance with requirements from regulatory authorities under the Ministry of Finance, the State Securities Commission, and other relevant government agencies in accordance with regulations.

- The Audit Committee, comprising members of the BOD, performed its function of organizing inspections and supervising all aspects of PJICO's executive operations in accordance with applicable laws and regulations issued by the BOD.

- The CEO and members of the Executive Management fulfilled their assigned duties, responsibly managing their respective areas, and fully and promptly implementing directives from the General Meeting of Shareholders and the BOD.

- In 2025, despite significant changes in senior personnel, the BOD, in coordination with the Executive Management, gradually overcame challenges, resulting in PJICO successfully achieving the targets set by the 2025 General Meeting of Shareholders.

3. Activities of Committees under the Board of Directors:

3.1. Internal Audit Division:

- The Internal Audit Division implemented the 2025 internal audit plan approved by the Board of Directors under Official Letter No. 01/2025/PJICO/CV-HĐQT dated January 7, 2025. Accordingly, the BOD approved audit activities at 16 units, and the Internal Audit Division completed audits at all 16/16 units. Upon completion of each audit, the Internal Audit Division submitted audit reports to the CEO to direct relevant units in implementing post-audit remediation. Quarterly audit results were also reported to the Audit Committee and the BOD.

3.2. General Affairs Division:

The General Affairs Division effectively performed its advisory and support functions to the Board of Directors in management and handling of tasks across all areas of PJICO's operations.

It successfully carried out shareholder administration, ensuring that shareholders' rights were fulfilled promptly, accurately, systematically, and professionally, in compliance with regulations of state authorities on information disclosure and the exercise of shareholder rights.

It acted as the focal point for organizing, preparing agendas, and compiling materials for meetings of the BOD and the General Meeting of Shareholders in accordance with internal regulations and applicable laws.

3.3 Risk Management Division:

- Established on June 15, 2024, the Risk Management Division has implemented its functions and duties as approved by the BOD, serving as an advisory body to the BOD on all matters related to risk management across the entire system.

- On a periodic basis, the Risk Management Division reviews risk management reports of the Executive Board and reports to, and proposes to, the BOD regarding PJICO's annual risk appetite statement.

4. Remuneration and benefits of the Board of Directors

PJICO applies remuneration and benefits for members of the Board of Directors in full compliance with applicable laws and the Submission approved by the 2025 Annual General Meeting of Shareholders. Detailed remuneration and benefits of Board members in 2025 are presented in the Submission to the General Meeting of Shareholders.

5. Ensuring benefits of Shareholders and Investors:

- Ensuring fairness in the rights and interests of all shareholders, PJICO consistently provides information to shareholders in accordance with the principles of transparency and disclosure of business operations, and in full compliance with legal requirements applicable to listed public companies.

- PJICO's operations are consistently oriented toward maximizing shareholder value through the creation of added value; in 2025, PJICO paid cash dividends at a rate of 12% of charter capital to shareholders in accordance with the Resolution of the General Meeting of Shareholders.

- Ensuring equal rights for all shareholders, PJICO provides information to shareholders in a clear, transparent, accurate, and timely manner in compliance with applicable laws.

SECTION II

OPERATIONAL PLAN FOR 2026

The Board of Directors approves and directs PJICO to implement the 2026 business plan and key tasks as follows:

1. Key Objectives

- To continue maintaining stable growth indicators in line with the business orientation for the 2024-2029 period as approved by the General Meeting of Shareholders, striving to become a leading non-life insurance company in Vietnam in terms of service quality.

- To further improve PJICO's position among the top non-life insurers in the Vietnamese insurance market in 2026, gradually narrowing the gap in both scale and market share with leading competitors.

2. Business Plan for 2026:

Based on market conditions, PJICO's internal capabilities, and assessments of the socio-economic outlook for 2026, the business plan is formulated as follows:

*** Total revenue: VND 5,872 billion, including:**

- Planned insurance premium revenue: **VND 5,238 billion** (including Gross Written Premium of VND 4,989 billion and inward reinsurance premium revenue of VND 249 billion), **representing an increase of 8.0% compared to 2025, with a target growth of 10% compared to 2025.**

- Financial investment income: VND 255 billion.
- Rental income (office/building leasing): VND 20 billion.
- Expected reinsurance ceding commission: VND 359 billion.

*** Profit before tax: VND 324.5 billion, an increase of 6% compared to 2025.**

*** Proposed dividend payout ratio: 10%.** The remaining amount will be retained to supplement equity, contributing to strengthening PJICO's financial capacity.

The above targets are developed on the basis of stable socio-economic conditions and aligned with PJICO's operational capacity.

3. Key Tasks of the Board of Directors in 2026

- Based on the targets approved by the General Meeting of Shareholders, the BOD shall assign official business targets and direct and supervise the implementation progress of the 2026 plan to ensure fulfillment. The BOD shall review and orient strategic direction, approve action plans, and supervise the effectiveness of the Executive Board. The BOD shall require the CEO to promptly report difficulties and propose adjustments in response to market fluctuations to ensure achievement of revenue, profit, and other key targets.

- To enhance corporate governance quality, transparency, and accountability to shareholders; strengthen control over conflicts of interest and related-party transactions; and ensure that reporting and disclosure are compliant, accessible, and transparent to shareholders.

- To direct the maintenance of existing international credit ratings and gradually improve financial capacity to aim for rating upgrades in the medium term, focusing on capital adequacy, asset quality, liquidity, and financial discipline—serving as a foundation for sustainable growth and enhanced reputation with customers and partners.

- To proactively manage risks arising from global economic and geopolitical fluctuations. In the context of external risks affecting operating costs, logistics, fuel prices, interest rates, and exchange rates, the BOD shall require proactive monitoring and scenario planning. The BOD shall periodically review major risks impacting insurance and investment activities and direct early preventive measures to mitigate avoidable risks.

- To accelerate digital transformation across the entire value chain, in conjunction with data governance and cybersecurity. The BOD shall continue to direct digital transformation efforts to ensure that all processes—from sales, underwriting and policy issuance, claims assessment and settlement, customer service, to internal governance—are synchronously digitized for efficiency and effectiveness.

- To pursue selective growth with effective claims control. The BOD shall continue to direct growth in a safe, efficient, and sustainable manner, avoiding growth at all costs. Strengthen supervision of claims ratios and settlement timelines while maintaining service quality and controlling claims expenses.

- To continue supervising the implementation of the brand identity strategy for the 2024-2030 period with a vision to 2040, ensuring progress in replacing signage and branding materials nationwide, including at Petrolimex fuel station systems. At the same time, to study plans for establishing or consolidating units in key markets to enhance presence and increase market share in accordance with General Meeting of Shareholders resolutions.

- To continue researching and gradually completing the sustainability strategy in line with ESG standards, ensuring alignment with PJICO's operational realities; where necessary, to establish an ESG subcommittee to advise and supervise ESG implementation.

- To study and propose to the General Meeting of Shareholders for consideration and decision on an appropriate governance and management model for PJICO in the current phase. Concurrently, to continue reviewing, amending, and improving internal policies, regulations, and procedures to enhance governance quality, in alignment with organizational structure and applicable laws.

- To closely monitor market developments and direct the Executive Management to propose and implement flexible and synchronized solutions aimed at improving key business indicators, particularly Gross Written Premium and investment income. To link assigned business targets with the accountability of heads of functional divisions and affiliated units; to conduct periodic performance evaluations and reviews to adopt timely and appropriate measures.

- To fundamentally agree on key solutions to be implemented in 2026 as presented in the report of the CEO at the General Meeting of Shareholders.

Sincerely,

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

Pham Thanh Hai