

Hà Nội, ngày 08 tháng 04 năm 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
- Ho chi minh 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, Kim Liên, Hà Nội
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- Người được ủy quyền CBTT/ Person authorized to disclose information: 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 thường niên năm 2025/ Annual report 2025

Thông tin này đã được công bố trên website của PJICO ngày 08/04/2026 theo đường dẫn/
This information was published on the company's website on April 08, 2026 as in the link: <https://www.pjico.com.vn/danh-muc-tai-chinh-co-dong/bao-cao-thuong-nien>

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./.

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AUTHORIZED INFORMATION DISCLOSURE OFFICER

Nơi nhận:

- Như trên/ As above.



Hoàng Thế Vinh

30 YEARS OF SERVICE – ACCOMPANYING YOU WITH PEACE OF MIND

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PART 1: GENERAL INTRODUCTION

Chairman’s Message

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Chairman’s Message

Dear Shareholders, Valued Customers, and Business Partners,

The year 2025 witnessed significant volatility and pressure in the insurance market in general, and for PJICO in particular. Increasing natural catastrophe risks, together with intensifying competition in premium rates and policy terms and conditions, required insurers to strengthen their risk management capabilities and operational efficiency.

Within this context, PJICO marked a particularly significant milestone in the development journey—its 30th anniversary of service—a moment of great pride, yet also one marked by challenges and adversity.

Under the close guidance of the Board of Directors, with the strong support of major shareholders—particularly Vietnam National Petroleum Group (Petrolimex)—and the decisive leadership of the Board of Management, together with the concerted efforts of the entire organization, PJICO maintained stable operations and successfully fulfilled its 2025 targets. Notwithstanding the challenging environment, these results clearly demonstrate the Company’s resilience and enduring strength. In 2025, total revenue reached VND 5,510 billion, equivalent to 106% of the approved plan; gross written premium amounted to VND 4,619 billion, also achieving 106% of the approved plan; and profit before tax reached VND 306 billion. Core business segments sustained stable growth, while investment efficiency improved, reflecting the Corporation’s robust risk management capabilities and disciplined operational execution.

PJICO’s reputation and market position continued to be strengthened by maintaining a B++ financial strength rating and a national scale rating of “aaa.VN” for eight consecutive years. At the same time, PJICO was the only insurance company included in the Top 100 largest private taxpayers in Vietnam, affirming its operational efficiency and strong commitment to corporate social responsibility.

The year 2025 also marked important internal transformations within the Corporation. PJICO completed its restructuring toward a more streamlined and efficient operating model, while accelerating digital transformation alongside process standardization and service quality enhancement, particularly in motor

claims assessment and settlement. Beyond core business activities, PJICO remained committed to corporate social responsibility through meaningful social welfare initiatives, supporting vulnerable groups and communities affected by natural disasters. In 2025, the Corporation allocated VND 2,384,000,000 to these efforts, contributing to the broader well-being of the community.

Thirty years mark a defining journey of reinforcing our position and strengthening our resilience, ushering in a new chapter of more ambitious and sustainable growth. As we enter 2026, PJICO remains firmly committed to its sustainable development strategy, targeting revenue growth of 8%, with a strong aspiration to achieve double-digit growth under favorable conditions.

With a strengthened foundation, the collective efforts of the entire organization, and the continued trust of our shareholders and customers, PJICO is well positioned to successfully achieve its strategic objectives. We will continue to uphold and promote the message “Accompanying you with complete peace of mind,” creating sustainable value for our stakeholders and contributing to the broader development of the economy.

Chairman

Pham Thanh Hai

1. General Information

- Registered name in Vietnamese: Tổng Công ty Cổ phần Bảo hiểm Petrolimex
- Registered name in English: Petrolimex Insurance Corporation
- Business Registration Certificate No.: 67-GP/KDBH
- Head Office Address: 21st & 22nd Floors, MIPEC Tower, 229 Tay Son Street, Kim Lien Ward, Hanoi, Vietnam
- Tel: (024) 3776 0867 | Fax: (024) 3776 0868 / 3776 3283
- Website: www.pjico.com.vn
- Stock code: PGI, listed on the Ho Chi Minh City Stock Exchange (HOSE)
- Charter capital: VND 1,109 billion
- Total equity: VND 1,953 billion
- Total assets: VND 9,227 billion
- Number of employees: 1,592

- **Strategic Shareholder(s):**
 - + Vietnam National Petroleum Group (Petrolimex)
 - + Samsung Fire & Marine Insurance co.,Ltd (SFMI)
 - + The Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)
- **Business Lines:** Non-life insurance, reinsurance, and investment activities in accordance with applicable laws.
- **Joint Ventures, Affiliations, and Capital Contributions:**
 - + Petroleum Logistic Service and Investment Joint Stock Company (PLAND)
 - + Petrolimex Construction Joint Stock Company (PCC1)
 - + Van Phong Petroleum Bonded Terminal Joint Venture Company Limited
 - + Vietnam Petroleum Transport Joint Stock Company (VIPCO)
 - + Petrolimex Auto Repairing Service and Trading Joint Stock Company
- **Currently Hold Memberships:**
 - + Vietnam National Petroleum Group (Petrolimex)
 - + Insurance Association of Vietnam (IAV)

2. Operating Network:

- Petrolimex Insurance Corporation is licensed to operate both domestically and internationally, in compliance with applicable laws.
- 65 member units operating:

NORTHERN MIDLANDS AND MOUNTAINOUS REGION	
1	PJICO BAC GIANG
2	PJICO HA GIANG
3	PJICO LANG SON
4	PJICO LAO CAI
5	PJICO PHU THO
6	PJICO SON LA
7	PJICO THAI NGUYEN
8	PJICO TUYEN QUANG
9	PJICO YEN BAI

RED RIVER DELTA REGION	
10	PJICO BAC NINH
11	PJICO BACH ĐANG
12	PJICO ĐÔNG ĐO
13	PJICO HA NOI
14	PJICO HA THANH
15	PJICO THANG LONG
16	PJICO THU ĐO
17	PJICO TRANG AN
18	PJICO DIGITAL
19	PJICO HONG HA
20	PJICO HAI DUONG
21	PJICO HA NAM
22	PJICO HOA BINH
23	PJICO HUNG YEN
24	PJICO NAM ĐINH
25	PJICO THAI BINH
26	PJICO VINH PHUC

NORTH CENTRAL REGION AND CENTRAL COASTAL REGION, TAY NGUYEN REGION	
27	PJICO HAI PHONG
28	PJICO QUANG NINH
29	PJICO THANH HOA
30	PJICO NGHE AN
31	PJICO HA TINH
32	PJICO QUANG BINH
33	PJICO QUANG TRI
34	PJICO HUE

35	PJICO ĐÀ NANG
36	PJICO QUANG NAM
37	PJICO QUANG NGAI
38	PJICO KHANH HOA
39	PJICO LAM ĐÔNG
40	PJICO PHU YEN
41	PJICO BINH ĐINH
42	PJICO BINH THUAN
43	PJICO ĐAK LAK
44	PJICO GIA LAI

SOUTHEAST REGION	
45	PJICO SAI GON
46	PJICO BEN THANH
47	PJICO ĐÔNG SAI GON
48	PJICO GIA ĐINH
49	PJICO THU ĐUC
50	PJICO BINH DUONG
51	PJICO BINH PHUOC
52	PJICO ĐÔNG NAI
53	PJICO TAN BINH DUONG
54	PJICO TAY NINH
55	PJICO VUNG TAU

MEKONG DELTA REGION	
56	PJICO AN GIANG
57	PJICO BAC LIEU
58	PJICO CA MAU
59	PJICO CAN THO
60	PJICO ĐÔNG THÁP
61	PJICO KIEN GIANG
62	PJICO LONG AN
63	PJICO SOC TRANG
64	PJICO TIEN GIANG
65	PJICO TRA VINH

3. Product Lines

Motor Vehicle Insurance	<ul style="list-style-type: none"> • Compulsory civil liability insurance • Driver and Passenger accident insurance • Physical damage insurance
Health Care Insurance	<ul style="list-style-type: none"> • Personal combined insurance • 24/7 personal accident insurance • Student and teacher insurance • Healthcare and medical insurance

	<ul style="list-style-type: none"> • High-limit personal accident insurance • Cancer insurance • Personal accident insurance for electricity users • Domestic travel insurance • International travel insurance • Healthcare and medical insurance • Critical illness insurance • Workers' compensation insurance • Loan insurance • International healthcare insurance (Care Plus)
Property – Miscellaneous Insurance	<ul style="list-style-type: none"> • Phu Gia comprehensive home fire and explosion insurance • Compulsory fire and explosion insurance • Fire and special perils insurance • Property all risks insurance • Business interruption insurance • Private home insurance • Money insurance • Cyber risk insurance • Office multi-risk insurance • Property damage insurance for banking institutions • Prize indemnity insurance • Flight delay/cancellation insurance
Liability Insurance	<ul style="list-style-type: none"> • Public liability insurance • Professional indemnity for architects and engineers • Medical malpractice insurance • Product liability insurance • Professional indemnity for solicitors and notaries • Directors' and officers' management liability insurance • Employers' liability insurance • Professional indemnity insurance for security guards • Environment liability insurance
Engineering Insurance	<ul style="list-style-type: none"> • Construction All Risks Insurance • Civil Engineering Completed Risks Insurance • Contractor's Plant and Machinery Insurance • Machinery Breakdown Insurance • Erection All Risks Insurance • Boiler and Pressure Vessel Insurance • Electronic Equipment Insurance
Marine Insurance	<ul style="list-style-type: none"> • Hull & Machinery Insurance • Crew Personal Accident Insurance • Marine Cargo Insurance • Container Insurance • Shipowners' Liability Insurance

	<ul style="list-style-type: none"> • Carrier’s Liability Insurance • Kidnap & Ransom Insurance • Builder’s Risks Insurance
Aviation Insurance	<ul style="list-style-type: none"> • Aircraft Hull and Spares Insurance • Aviation Liability Insurance • Crew Personal Accident Insurance

4. Vision, Mission, and Core Values:

- **VISION:** To become Vietnam's leading non-life insurer in terms of quality and efficiency, steadfastly committed to sustainable business development.
- **MISSION:** To deliver comprehensive protection solutions through dedicated service, actively contributing to the sustainable development of the community.
- **CORE VALUES:** Throughout its journey of sustainable development, PJICO's corporate culture has been continuously nurtured and enriched by the following values: Originating from HEART (TÂM), upholding TRUST (TÍN), pursuing EXCELLENCE (TINH), and driving PROGRESS (TIẾN).
 - + HEART (TÂM): Always thinking and acting from the philosophy of placing HEART at the core, with the aspiration to devote wholehearted commitment to customers, partners, shareholders, and employees.
 - + TRUST (TÍN): Acting with TRUST as the foremost priority, building, preserving, and reinforcing confidence and credibility from customers and partners.
 - + EXCELLENCE (TINH): Distilling the finest essence, inheriting the spiritual values and experience of preceding generations, combined with innovation to continuously enhance service quality and professional standards.
 - + PROGRESS (TIẾN): Maintaining a proactive spirit, steadily advancing on the journey of development, breaking through current limitations, conquering new heights, and committing to creating lasting value.

5. 30-Year Development Journey

Year 1995

June 15, 1995: Officially established and commenced operations with an initial charter capital of VND 53 billion and 4 subordinate units.

Year 2000

Revenue grew from VND 95 billion to VND 125 billion with 12 branches. PJICO was awarded the Third-Class Labor Medal.

Year 2004

Charter capital increased to VND 150 billion. Revenue achieved a remarkable surge to VND 700 billion with 35 branches and dozens of representative offices.

Year 2008

Charter capital increased to VND 336 billion, total revenue reached VND 1,308 billion.

Year 2010

Total revenue reached VND 1,884 billion. PJICO celebrated its 15th anniversary and was awarded the Second-Class Labor Medal.

Year 2011

PJICO was officially listed on HOSE. Total revenue reached VND 2,355 billion.

Year 2014

Total revenue reached VND 2,502 billion, maintaining its leading position in the Insurance market.

Year 2015

PJICO celebrated its 20th anniversary and was awarded the First-Class Labor Medal. Total revenue reached VND 2,757 billion.

Year 2016

Total revenue reached VND 2,933 billion, maintaining its prestigious brand in the Vietnamese Insurance market.

Year 2017

Charter capital increased to VND 877 billion, successfully completing a private placement for Samsung Fire & Marine Insurance Company Ltd.

Year 2018

Total revenue reached VND 3,333 billion, maintaining its prestigious brand in the Vietnamese insurance market.

Year 2020

Total revenue reached VND 4,157.3 billion, achieving 120% of the plan, 13.4% growth. Pre-tax profit reached VND 227.4 billion.

Year 2021

PJICO attained its highest profit level in over 26 years. Revenue reached VND 3,963 billion, pre-tax profit reached VND 260 billion.

Year 2022

PJICO increased charter capital to VND 1,109 billion. Revenue reached VND 4,430.5 billion. A.M. Best rated financial strength at "B++".

Year 2023

For the first time, PJICO's original insurance premium revenue surpassed VND 4,000 billion. A.M. Best rated financial strength at "B++".

Year 2024

In 2024, PJICO surpassed the VND 5,000 billion revenue milestone for the first time. On June 21, 2024, PJICO officially launched its new brand identity.

Year 2025:

- PJICO celebrated its 30th anniversary, marking three decades of proud development.
- PJICO continued to receive an A.M. Best financial strength rating of B++ (Good), national credit rating of "aaa.VN" (Excellent), ranked among Top 100 largest private enterprises contributing to the state budget.
- Established PJICO Digital, affirming the strategic direction toward online insurance development, increasing total member companies to 64 units.

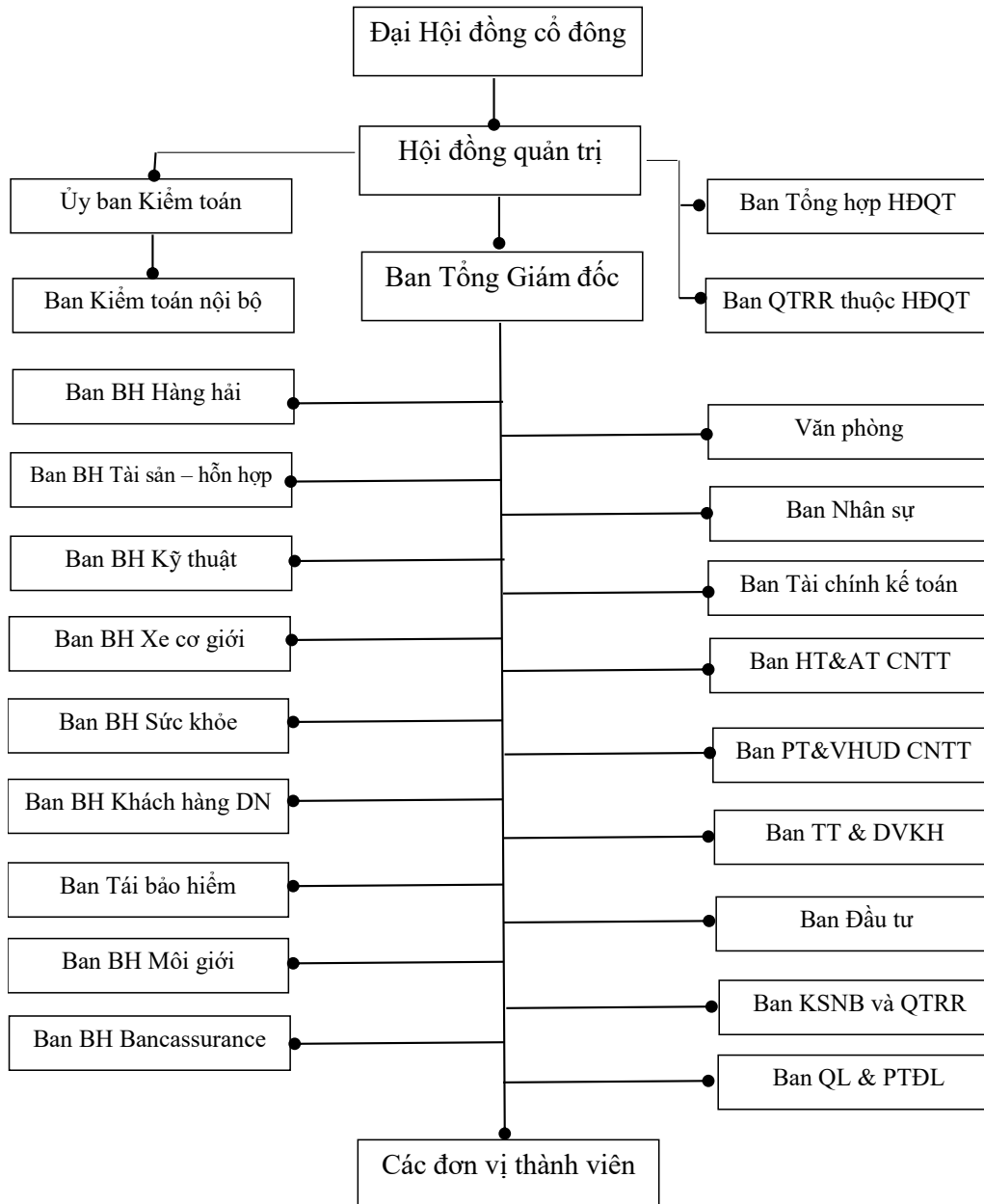
6. PJICO Hallmarks 2025

- (1) On June 15, 2025, PJICO celebrated its 30th anniversary. Starting with charter capital of VND 53 billion and 5 branches, PJICO has grown to over VND 1,100 billion charter capital with 65 member units nationwide.
 - (2) PJICO received an A.M. Best financial strength rating of B++ (Good) and national credit rating of "aaa.VN" (Excellent). This marks the eighth consecutive year of this distinguished rating.
 - (3) PJICO continued to be ranked among Top 100 largest private enterprises contributing to the state budget (PRIVATE 100), the sole insurance company on this prestigious list.
 - (4) Launched the new version of the My PJICO application with numerous modern features, delivering an optimized customer experience.
 - (5) Consolidated the executive leadership team; Implemented organizational restructuring at the Head Office and member unit levels to enhance operational efficiency.
 - (6) Actively participated in charitable activities with total contributions in 2025 amounting to approximately VND 2.4 billion.
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PART 2: ORGANIZATION AND HUMAN RESOURCES

1. Organizational Structure

Governance Model: A joint stock company complying with Point b, Clause 1, Article 137 of the Enterprise Law No. 59/2020/QH14, operating under the model of: General Meeting of Shareholders, Board of Directors, and Executive Management.



2. Statistics

- 1,592 staff members.
- Human resources structure by gender: 49.7% female / 50.3% male.
- Human resources structure by educational qualification: 82.1% University / 4.6% Postgraduate / 13.3% Other.
- Human resources structure by management level: 10.1% Management / 89.9% Employees.

3. Board of Directors

- **Mr. PHAM THANH HAI - Chairman of the Board of Directors**

Degree in engineering

Bachelor of Economics

Mr. Pham Thanh Hai joined PJICO in 2020 as a member of the Board of Directors and has served as Chairman of the Board since April 2021. With extensive leadership experience in the petroleum and energy sector, he has made significant contributions to the Corporation's strategic direction.

Mr. Pham Thanh Hai joined PJICO in 2013. He previously held various key management positions at member companies of the Vietnam National Petroleum Group before being elected as Chairman of the Board of Directors.

- **Mr. CHOI SUNG JIN - Member of the Board of Directors**

Master of Management

Bachelor of Business Administration

Mr. Choi Sung Jin is Vice President and Head of the Asia Business Group, responsible for formulating global growth strategies for Samsung Fire & Marine Insurance (SFMI), overseeing SFMI's subsidiaries and strategic investments across Asia. He brings international expertise in insurance management and corporate governance.

- **Ms. HA KIM ANH - Member of the Board of Directors**

Bachelor of Laws

She currently serves as Deputy Chief of Office at Vietnam National Petroleum Group (Petrolimex). Ms. Kim Anh has over 30 years of experience in the insurance industry and has held several key management positions at PJICO, including Deputy Head of Inspection and Legal Department, Deputy Head of Agency Management and Development Department, Head of General Affairs Department, and Chief of Office of PJICO.

- **Ms. Tran Thi Bao Ngoc - Member of the Board of Directors**

Master's degree in Applied Finance

Ms. Tran Thi Bao Ngoc currently serves as Director of Investment Banking Services at VPS Securities Joint Stock Company. She holds a Master's degree in Applied Finance from Monash University, Australia, and has over 24 years of experience in the investment finance sector, having worked at CIVIDEC, HBBS, and VPBS.

- **Ms. Truong Dieu Linh - Member of the Board of Directors**

Master of Economics

Ms. Truong Dieu Linh has over 20 years of extensive experience in auditing, finance, and banking. She currently serves as Director of Capital Products Business Division at Vietcombank.

- **Ms. LE THI LAN ANH - Independent Member of the Board of Directors**

Master of Economics

Ms. Le Thi Lan Anh currently serves as Deputy General Director of Zeta Investment and Technology Joint Stock Company, Director of Smartlife Vietnam Company Limited. Ms. Lan Anh has 30 years of experience in the fields of finance and insurance. She has held various management positions at leading organizations, including Bao Viet Group, MBS Securities Joint Stock Company, VietinBank, Vietnam Maritime Commercial Joint Stock Bank (MSB), and An Binh Commercial Joint Stock Bank.

4. Audit Committee

- **Ms. LE THI LAN ANH** – Chairwoman of the Audit Committee

Ms. Le Thi Lan Anh has served as Chairwoman of the Audit Committee and Independent Board Member at PJICO since April 2024.

- **Ms. TRUONG DIEU LINH** – Member of the Audit Committee

Ms. Truong Dieu Linh has served as Board Member and Member of the Audit Committee at PJICO since June 2020.

5. Executive Board

- **Mr. TRAN ANH TUAN** – Chief Executive Officer

Bachelor of Economics

Master of Finance and Banking

Mr. Tran Anh Tuan joined PJICO in 1995 and has over 30 years of experience in the insurance industry, with extensive involvement in management and executive leadership. With a strong professional foundation and proven leadership track record, Mr. Tuan has held several key positions at PJICO, including Deputy General Director, Head of Investment and Finance Department, and Deputy Head of Finance and Accounting Department, making significant contributions to the Corporation's stable development. Mr. Tuan holds a Master's degree in Insurance – Finance – Banking from the University of Nantes (France) and an Executive Master of Business Administration (EMBA) from the National Economics University.

- **Mr. BUI VAN THAO** – Deputy Chief Executive Officer

Bachelor of Law, Insurance Economics

Having been with PJICO since its establishment in 1995, Mr. Thao has extensive experience in management and operations across various business areas of the Corporation. He has held numerous key positions, including Deputy Director/Director of PJICO Hai Phong and PJICO Dong Thap; Head of Claims Assessment and Settlement Department, Cargo Insurance Department, and Marine Insurance Department; Director of Marine Insurance Division; and currently serves concurrently as Chairman of the Corporation's Trade Union.

- **Ms. DANG THI NGOC OANH** – Deputy Chief Executive Officer

Master of Economics

Bachelor of Insurance Economics, Bachelor of Foreign Languages

Ms. Dang Thi Ngoc Oanh has nearly 30 years of service with PJICO, supported by a strong professional background and extensive management experience. Prior to her appointment as Deputy General Director, she held several key positions at PJICO, including Head of Department and Director of Reinsurance Division, as well as Deputy Head of Marine Insurance Department. With her in-depth understanding of the reinsurance market, Ms. Oanh has made significant contributions to enhancing PJICO's position and expanding its cooperative relationships with domestic and international reinsurers.

- **Mr. VUONG QUOC HUNG** – Deputy Chief Executive Officer

Master of Economics

Mr. Vuong Quoc Hung joined PJICO in 2010 and has many years of experience in insurance, finance and accounting, internal audit, and information technology. Prior to his appointment as Deputy General Director, he held several key management positions at PJICO, including Head of Finance and Accounting Department, Chief Accountant, and Head of Internal Audit Division. He also served as Deputy Head and

Standing Member of the Inspection Committee of the Party Committee of Vietnam National Petroleum Group (Petrolimex).

- **Mr. NGUYEN ANH HOANG** – Deputy Chief Executive Officer

Master of Business Administration

Bachelor of Accounting, Bachelor of Economic Law

Mr. Nguyen Anh Hoang joined PJICO in 2014 and has held several key positions within the Corporation, including Secretary to the General Director, Deputy Head of General Affairs Department, Deputy Head of Motor Insurance Underwriting and Business Department, and Deputy Director of PJICO Thang Long. Prior to his appointment as Deputy General Director of PJICO, Mr. Hoang served as Chief of Office at Vietnam National Petroleum Group (Petrolimex).

- **Ms. PHAM THU HIEN** – Chief Accountant

Bachelor of Economics

Master of Accounting

Ms. Pham Thu Hien joined PJICO in 2015 and currently serves as Chief Accountant of Petrolimex Insurance Corporation. She has over 20 years of management experience in insurance finance and has held several key positions, including Head of Asset Liability Management and Financial Risk Department and Director of Finance and Accounting Division.

PART 3: BUSINESS PERFORMANCE REPORT 2025

1. Overview Insurance Market 2025

In 2025, the global economy continued to face significant uncertainties, with growth slowing amid escalating geopolitical and trade tensions. Reciprocal tariff policies and new trade barriers disrupted global supply chains, negatively impacting international trade. In this context, Vietnam’s economy emerged as a bright spot, maintaining positive growth momentum, with macroeconomic stability largely preserved and the investment and business environment continuing to improve. Production, trade, and service activities sustained a strong recovery, providing a solid foundation for socio-economic development.

However, 2025 also witnessed widespread and complex natural disasters, causing considerable loss of life and property, and adversely affecting production, business activities, and livelihoods. As a result, claims ratios increased across many insurance companies, particularly in property and motor insurance lines, placing significant pressure on business performance and eroding profitability for non-life insurers, including PJICO.

According to the Insurance Supervisory Authority under the Ministry of Finance, in 2025, key indicators of the insurance market—including total assets, total equity, gross written premium, claims payments, and investments back into the economy—recorded growth ranging from nearly 4% to over 13%. Specifically, total industry assets were estimated at VND 1,114 trillion, up 8.6% compared to 2024; total investment back into the economy reached approximately VND 958,987 billion, an increase of 10.3%; and total market insurance premium revenue was estimated at VND 237,211 billion, up 3.96%. As of the end of 2025, the market comprised 86 insurance enterprises, including 32 non-life insurers, 21 life insurers, 3 reinsurance companies, and 31 insurance brokerage firms.

The non-life insurance sector continued to affirm its role as a key pillar, maintaining double-digit growth. As of December 2025, total non-life insurance premium revenue for the market was estimated at VND 88.1 trillion, representing a 10.3% increase compared to the same period in 2024. The largest share of non-life insurance revenue continued to come from product lines associated with health protection, property, production and business activities, and transportation.

2. Business Performance 2025

Amid a volatile socio-economic and insurance market environment, PJICO's business operations in 2025 were subject to both external and internal challenges. Nevertheless, under the close direction of leadership at all levels, the dedicated efforts of our employees, and the continued support of major shareholders—particularly Vietnam National Petroleum Group (Petrolimex)—PJICO maintained stable operations and successfully achieved, and in some cases exceeded, its business targets.

OVERVIEW

PJICO's total revenue in 2025 reached VND 5,510 billion, achieving 106.4% of the target assigned by the Board of Directors, of which:

- Original insurance premium revenue reached VND 4,619 billion, achieving 105% of the Board's target, a 5% increase over 2024.
- Inward reinsurance revenue reached VND 230.6 billion, achieving 108% of the Board's target, a 7.8% increase over the previous year.
- Financial investment income estimated at VND 253.6 billion, achieving 115.3% of the Board's target.
- Pre-tax profit reached VND 306.1 billion, achieving 100% of the Board's target, representing 5.1% growth over the previous year

<p>Total revenue: VND 5,510 billion, achieving 106.4% of the annual plan Gross written premium: VND 4,619 billion, achieving 105% of the annual plan Profit before tax: VND 306 billion, achieving 100% of the annual plan</p>

BUSINESS PERFORMANCE BY LINE OF BUSINESS

* Motor Vehicle Insurance

As one of PJICO's core business lines, the motor insurance segment faced numerous challenges in 2025, both external and internal, which impacted the overall business performance of the Corporation.

Gross written premium from motor insurance reached VND 1,572 billion, achieving 96% of the annual plan and accounting for 34% of the Corporation's total gross written premium.

Despite significant market pressures and certain operational challenges, PJICO proactively implemented a range of measures to strengthen its core business activities, expand partnerships, enhance risk control, and improve the quality of claims assessment and settlement. As a result, the average claims processing time was reduced by approximately 30%, while the number of complaints decreased by nearly 3%, reflecting a notable improvement in customer experience.

<p>Revenue: VND 1,572 billion, achieving 96% of the annual plan Contribution to total revenue: 34% Growth: -4.1%</p>

* Marine Insurance

This is one of PJICO's most profitable business lines, with coverage across 90% of its member units. In 2025, PJICO's marine insurance revenue reached VND 759 billion, achieving 108.6% of the annual plan and growing by 9% year-on-year, outperforming the overall market growth rate.

During the year, PJICO secured cargo insurance contracts with several new clients, including PetroVietnam Fertilizer and Chemicals Corporation, VinFast, Dabaco, and Vinacomin. At the same time, PJICO continued to be appointed as the lead insurer for major fleets, including numerous international fleets, reaffirming its underwriting capability and strong reputation in the marine insurance sector.

Revenue: VND 759 billion, achieving 108,6% of the annual plan
Contribution to total revenue: 16.4%
Growth: 9%

* Health Insurance

Health insurance continued to sustain strong growth, achieving full coverage across 100% of member units and accounting for 17.7% of the Corporation's total revenue. In 2025, health insurance revenue reached VND 817 billion, achieving 122.7% of the annual plan and growing by 22.6% year-on-year, significantly outperforming the overall market growth rate of 13.3%. Partnerships with hospitals and clinics were further expanded, contributing to enhanced service quality and improved efficiency in medical expense guarantee services.

Revenue: VND 817 billion, achieving 122,7% of the annual plan
Contribution to total revenue: 22.6%
Growth: 17.7%

* Property – Miscellaneous Insurance

Property – Miscellaneous Insurance accounted for approximately 26.3% of PJICO's total gross written premium and was implemented across 100% of its member units. Despite being significantly impacted by natural disasters and flooding in 2025, the segment maintained positive business performance. Revenue from composite property insurance reached VND 1,213 billion, achieving 106% of the annual plan and growing by 8% compared to 2024. During the year, PJICO continued to serve as the insurer for a number of major contracts with leading corporations in the energy and industrial sectors, such as EVN and PVN, while also expanding services to businesses within the ecosystems of Vingroup, Sun Group, and Saigon Co.op.

Revenue: VND 1,213 billion, achieving 106% of the annual plan
Contribution to total revenue: 26.3%
Growth: 8%

* Engineering Insurance

Engineering and project insurance accounted for approximately 4.6% of PJICO's total gross written premium and was implemented across 100% of its member units. In 2025, revenue from engineering insurance reached VND 215 billion, achieving 118% of the annual plan and growing by 20.5%, nearly double the overall market growth rate of 11%. This also marked the highest growth recorded by the engineering insurance segment over the past decade.

Revenue: VND 215 billion, achieving 118% of the annual plan
Contribution to total revenue: 4.6%
Growth: 20.5%

* Aviation Insurance

Aviation insurance accounted for approximately 1% of PJICO's total gross written premium. In 2025, revenue from this segment reached VND 43.3 billion, achieving 63% of the annual plan and declining by 53.5% compared to 2024.

During the year, the customer portfolio underwent adjustments. PJICO continued to provide insurance coverage for the fleets of Vietjet and Bamboo Airways, while no longer participating in the insurance program for Vietnam Airlines' fleet.

Revenue: VND 43.3 billion
Contribution to total revenue: 1%

* Individual Agent and Petroleum Station Channels

In 2025, gross written premium from the Individual Agency and Petrolimex Agency channels reached VND 944 billion, reflecting a slight increase compared to 2024. Of this, the Petrolimex agency channel generated gross written premium of VND 221 billion, achieving 110% of the annual plan and growing by 15% year-on-year. Meanwhile, the Individual agency channel recorded gross written premium of VND 723.2 billion, showing a slight decline compared to the same period in 2024.

Revenue: VND 944 billion
Contribution to total revenue: 20%

* Bancassurance

In 2025, gross written premium generated through the bancassurance and corporate agency channels reached VND 611 billion, achieving 104% of the annual plan and growing by 13.3% year-on-year. This performance reflects PJICO's effective organization and execution of the bancassurance channel amid a highly competitive and evolving market environment.

Revenue: VND 611 billion, achieving 104% of the annual plan
Contribution to total revenue: 13%
Growth: 13.3%

* Broker Channels

In 2025, gross written premium generated through brokers across the Corporation reached VND 784 billion, representing a year-on-year increase of 31.2% compared to 2024. Of this, premium from non-health insurance lines through brokers amounted to VND 390.6 billion, achieving 115.9% of the annual plan and growing by 27.5% year-on-year.

Revenue: VND 784 billion
Growth: 31.2%

* Reinsurance

In 2025, the reinsurance segment delivered positive business results. Ceded reinsurance premiums reached VND 1,709 billion, with reinsurance commissions amounting to VND 331.2 billion and recoveries from reinsurers totaling VND 604.5 billion.

At the same time, assumed reinsurance premiums reached VND 231 billion, achieving 108% of the annual plan, while claims on assumed reinsurance amounted to VND 117 billion, representing 51% of assumed reinsurance premium income.

During the year, PJICO ensured the effective renewal of treaty reinsurance programs for key lines such as marine, engineering, and composite property insurance, while continuing to cede reinsurance for healthcare products, thereby supporting business development and maintaining financial security.

Ceded reinsurance premium: VND 1,709 billion

Assumed reinsurance premium: VND 231 billion

*Financial Investment

In 2025, revenue from financial activities and property leasing reached VND 273 billion. Of this, financial investment income amounted to VND 253.6 billion, achieving 115.3% of the annual plan, though slightly lower than in 2024. These activities generated a profit of VND 187.5 billion for the Corporation, including approximately VND 107.2 billion derived from investments of insurance technical reserves.

Revenue: VND 231 billion

3. Human Resources

In 2025, PJICO continued to restructure its organization and develop its human resources toward a leaner structure, enhancing governance efficiency and operational capabilities amid an increasingly competitive and volatile insurance market.

At the Head Office, PJICO reviewed and reorganized its structure to enhance specialization and improve coordination among units. Specifically, the Internal Control Division and the Market Research & Risk Management Division were merged into the Internal Control & Risk Management Division. The Multi-channel Solutions Development Division and the IT Division were restructured and renamed as the Application Development & Operations Division and the IT Infrastructure & Security Division. The Construction Department was transferred from the Head Office to the Investment Division, and the Finance and Investment Division was renamed the Investment Division, responsible for managing both non-deposit financial investments and capital expenditure for the Corporation.

In parallel, PJICO continued to strengthen its management team across member units through appointments, rotations, and organizational restructuring, ensuring continuity, stability, and improved leadership quality throughout the system.

For member units, in 2025 the Corporation implemented a standardized organizational model aligned with revenue scale and operational characteristics, aiming for a lean structure suited to each unit's development capacity. The restructuring of departmental structures reduced intermediate layers, enhanced management flexibility, and improved both business development efficiency and customer service. Through this restructuring process, the Corporation streamlined nearly 40 functional departments across the system, enhancing organizational adaptability to market changes.

Alongside organizational restructuring, PJICO continued to prioritize human resource development by enhancing professional expertise, working skills, and corporate culture integration for employees. Training programs were designed to improve customer service quality and strengthen capabilities in utilizing AI tools, in line with digital transformation requirements in the insurance sector.

During the year, the Corporation finalized and implemented a unified Key Performance Indicator (KPI) framework across the entire system, from leadership to staff levels. The KPI framework was designed to ensure transparency and strong alignment between individual objectives and the Corporation's strategic

goals, thereby enhancing human resource management effectiveness and establishing a solid foundation for sustainable development in the years ahead.

4. Financial and Accounting

- Strengthened guidance and support for member units in controlling costs, documentation, and input invoices; continued nationwide implementation of the Akabot invoice review project, while promoting cashless payments to enhance financial security, invoice risk management, and compliance with applicable regulations.
- Conducted comprehensive inspections of units with managers due for reappointment, combined with guidance on addressing identified issues, thereby improving governance effectiveness and compliance across the system.
- Continued upgrading the FTS 3.0 accounting software system, including the addition of a reinsurance module to support the management of costs, revenues, and business performance at both the Head Office and member units.
- Provided guidance and implemented the provisions of Decree No. 70/ND-CP on invoices and documentation, including the system-wide application of e-invoicing on a per-policy issuance basis.
- Issued guidelines on handling outstanding receivables on a case-by-case and policy-by-policy basis, supporting the finalization of accounts for 2024 and the first quarter of 2025.
- Promulgated regulations on the storage and circulation of accounting documents, standardizing retention periods for each type of document (including electronic records), thereby enhancing productivity and reducing processing time and costs across units.
- Strengthened inspection and supervision activities, identifying issues and advising management on the handling of violations in finance and accounting operations; effectively managed allocated expenses, ensuring that excess expenditures remained well controlled, with the 2025 overrun not exceeding the 2024 level (VND 500 million) and fully supported by detailed explanations.
- Total non-performing loan recovered and resolved in 2025 was estimated at VND 37.7 billion, achieving 94% of the plan, of which over VND 10 billion was recovered and more than VND 26 billion was resolved.

5. Digital Transformation

- PJICO has progressively implemented the digital transformation strategy consulting project at PJICO for the 2023–2028 period.
- Automated processes for policy issuance, invoicing, accounting, and claims settlement for motor insurance have been implemented across three underwriting platforms, FTS 3.0, and ESCS, effective from 1 October 2025.
- Continued deployment of the Akabot solution for reviewing input invoices, in conjunction with revisions to financial management regulations, with a full transition to cashless payments to enhance invoice risk management across the system in line with digital transformation trends.
- Continued upgrades to the reinsurance module of the FTS accounting system, as well as enhancements to the motor claims system (ESCS) and healthcare claims system (ESCS).
- Launched a sales application integrated with dedicated collection and payment systems to optimize cash flow, supporting policy issuance, invoice generation, premium collection, and automated accounting. This solution serves as an effective tool for business development, aligns with digital transformation trends, strengthens risk management, optimizes cash flow, and enhances customer experience.
- The Business Intelligence (BI) management reporting system has been continuously enhanced to meet evolving management needs and align with operational realities.

- In 2025, PJICO successfully launched the new version of the My PJICO application, enabling customers to conveniently purchase insurance online, including motor third-party liability insurance, motorcycle third-party liability insurance, travel insurance, and home fire and explosion insurance.
- Strengthened integration with major platforms such as VTVcab, Viettel Money, ZaloPay, MoMo, OPES, and Vietcombank to expand digital insurance distribution channels.

6. Social Welfare

In line with its sustainable development orientation, PJICO consistently regards community responsibility as an integral part of its corporate mission. In 2025, the Corporation and its member units carried out numerous meaningful and practical social welfare and charitable activities, including donations and relief support for communities affected by natural disasters in provinces such as Thai Nguyen, Ha Giang, Hue, Phu Yen, Khanh Hoa, Binh Dinh, Lam Dong, Quang Nam, and Gia Lai. PJICO also organized gratitude and support programs for disadvantaged families and victims of Agent Orange in Lang Son, Nam Dinh, Tien Giang, Da Nang, Hai Duong, and Tuyen Quang, among others. In addition, 50 bicycles were donated to underprivileged students in Ninh Binh. The total expenditure on social welfare activities in 2025 amounted to **VND 2,384,000,000**, contributing to the promotion of PJICO's humanistic values and social responsibility.

In addition to these activities, PJICO actively participated in initiatives organized by Vietnam National Petroleum Group (Petrolimex) and other organizations, contributing to community support and reinforcing its corporate social responsibility. In terms of environmental protection, the Corporation emphasizes efficient energy use and encourages investment in and adoption of environmentally friendly technologies and equipment, thereby enhancing productivity while promoting sustainable practices.

7. Strategy for 2026

2026 Business Targets

Entering 2026, the insurance market is expected to remain highly competitive and continue to be influenced by various economic factors as well as natural catastrophe risks. Against this backdrop, PJICO aims to further strengthen its market position, enhance business efficiency, and maintain its commitment to sustainable development.

For 2026, PJICO targets total revenue of VND 5,871 billion, of which insurance premium revenue is projected at VND 5,238 billion, representing an 8% increase compared to 2025 (with an aspiration to achieve 10% growth under favorable conditions). Gross written premium is expected to reach VND 4.989 billion, while profit before tax is projected at VND 325 billion, up 6% year-on-year.

Key Strategic Initiatives

To achieve its 2026 business objectives, PJICO will focus on implementing the following key strategic initiatives in a coordinated manner:

Market Development and Underwriting Efficiency Enhancement

In 2026, the Corporation will continue to expand its market presence and improve underwriting efficiency through sales incentive programs and the development of new distribution channels. PJICO will focus on developing retail products and bundled insurance packages, while leveraging the effectiveness of existing channels such as Petrolimex fuel stations, automobile showrooms, and bancassurance, and further expanding distribution via digital platforms to progressively build a comprehensive multi-channel distribution model.

Enhancing Governance Effectiveness

PJICO will strengthen risk management and claims control, while applying technology in loss assessment, valuation, and claims management to improve transparency and operational efficiency.

The Corporation will gradually adopt AI in claims assessment and settlement processes to shorten processing time, enhance fraud detection, and improve customer feedback management to elevate service quality

Accelerating Digital Transformation and Enhancing Customer Experience

PJICO will continue to upgrade customer-facing platforms, particularly the My PJICO application, to enhance the end-to-end customer experience—from purchase and payment to policy issuance, claims handling, and after-sales services.

Ensuring Investment and Reinsurance Efficiency

The Corporation will enhance the effectiveness of financial investment activities based on the principles of safety, liquidity, and efficiency, thereby stabilizing income streams and strengthening financial capacity. It will also enhance competitiveness in large-scale projects and complete the acceptance and deployment of the reinsurance module within the FTS 3.0 system to ensure integrated operational management.

Standardizing Human Resource Management

PJICO will continue to invest in employee training and capability development, while fostering a professional and transparent working environment. The KPI framework will be applied consistently across the system as a basis for performance evaluation and reward mechanisms. In addition, a revised salary structure will be submitted to the Board of Directors for approval to standardize compensation and HR policies, alongside the implementation of a payroll and HR management system in 2026.

Strengthening Financial Discipline and Governance Efficiency

PJICO will further enforce cashless payment practices and strengthen receivables management, with the objective of eliminating bad debts and uncollectible receivables. The Corporation will also complete and implement the new accounting system, including the enhanced reinsurance module, to improve productivity and support effective cost and profit control across both the Head Office and member units.

With these strategic directions and initiatives, PJICO aims to sustain stable growth, enhance operational efficiency, and reinforce its position as one of Vietnam’s leading non-life insurance companies.

2026 Business Plan

Insurance premium revenue: VND **5,238** billion, representing an **8%** increase compared to 2025

Gross written premium: VND **4,989** billion

Profit before tax: VND **325** billion, up **6%** compared to 2025

PART 4: CORPORATE GOVERNANCE REPORT

1. Members of the Board of Directors

- Mr. PHAM THANH HAI – Chairman of the Board of Directors
- Mr. CHOI SUNG JIN – Member of the Board of Directors
- Ms. Ha Kim Anh – Member of the Board of Directors
- Ms. Tran Thi Bao Ngoc – Member of the Board of Directors

- Ms. Truong Dieu Linh – Member of the Board of Directors
- Ms. Le Thi LAN ANH – Independent Member of the Board of Directors

2. Board of Directors’ Schedule 2025

In 2025, the Board of Directors made significant efforts to address key matters of the Corporation, while ensuring that its operations were conducted in full compliance with the Company’s Charter and applicable laws, as detailed below:

2.1. 2025 General Meeting of Shareholders and Meetings of the Board of Directors:

- The Board of Directors successfully directed and organized the 2025 Annual General Meeting of Shareholders.
- A total of four in-person meetings were held, 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 Company’s Charter, and internal regulations, while effectively carrying out their assigned responsibilities in supervision, management, and oversight.

2.2. Implementation of Business Plan and 2025 Performance:

- Based on the Resolution of the General Meeting of Shareholders, the Board of Directors issued Resolution No. 12/2025/PJICO/NQ-HĐQT dated 15 May 2025 approving the Corporation’s 2025 business plan, serving as the basis for the Management to implement and execute.
- The Board of Directors regularly monitored and supervised the implementation progress of the Corporation’s business plan, periodically requiring reports from the Board of Management to support timely decision-making, strategic direction, and operational solutions, ensuring the achievement of the set objectives.
- In terms of information disclosure, the Board of Directors conducted quarterly reporting on business performance to shareholders in accordance with legal requirements, ensuring transparency and compliance.
- In 2025, despite numerous challenges—particularly the adverse impacts of natural disasters and floods on the economy and the non-life insurance market—the Corporation achieved positive results. With the dedicated efforts of its employees, the close direction of leadership at all levels, and the continued support of major shareholders, especially Vietnam National Petroleum Group (Petrolimex), the Corporation successfully exceeded its 2025 business targets, with key results as follows:

No	Indicators	Actual 2024	Plan 2025	Actual 2025	Achievement vs Plan (%)
1	Total revenue (VND billion)	5,279	5,174.8	5,510	106.4%
2	Gross written premium (VND billion)	4,396.5	4,400	4,619	105%
3	Profit before tax (VND billion)	291.2	306	306	100%
4	Cash dividend payout ratio	12%	12%	12%	100%

2.3. Personnel Management:

- In 2025, PJICO experienced significant changes in senior management personnel. However, through the concerted efforts of the Board of Directors and the Board of Management, the Corporation promptly consolidated key leadership positions, ensuring stability and business continuity. The Board of Directors

appointed a General Director (legal representative) and three Deputy General Directors in line with the Corporation's operational requirements. In addition, the dismissal, appointment, and reappointment of Directors of member units were conducted in strict compliance with established procedures and regulations.

- The Board of Directors continued to direct the implementation of personnel management in accordance with the "Regulations on Organization and Personnel of the Corporation" issued under Decision No. 28/2022/PJICO/QĐ-HĐQT, covering management decentralization, standards, planning, evaluation, appointment, and reappointment processes. In 2025, the Board of Directors issued 11 Resolutions and 38 Decisions related to personnel matters.
- In the first half of 2025, the Board of Directors approved the establishment of PJICO Digital Branch to expand market share, increase revenue, enhance competitiveness, and improve customer experience. Toward the end of 2025, the Board approved in principle the establishment of PJICO Hong Ha, bringing the total number of units in Hanoi to seven.
- The Corporation continued to implement restructuring of departments/divisions at the Head Office to enhance operational efficiency. Accordingly, the Multi-channel Solutions Development Division was renamed and assigned additional functions as the Application Development and Operations Division; the IT Division was restructured into the IT Infrastructure and Security Division; and the Internal Control and Risk Management Division was established through the merger of the Market Research and Risk Management Division with the Internal Control Division. In addition, the functions, duties, authority, and organizational structure of the Finance and Accounting Division, Investment Division, and the Head Office were reviewed and redefined

2.4. Continued Implementation of Brand Identity Strategy for the 2024–2030 Period, with Vision to 2040:

- Following the launch of the new brand identity system in 2024, in 2025 the Corporation focused on its synchronized implementation across the entire system. This included applying standardized guidelines to office publications, signage systems, advertising materials, and digital communication channels, while progressively replacing and transitioning brand identity across units nationwide in accordance with the established roadmap.
- Based on the proposal of the General Director, the Board of Directors issued the PJICO Code of Conduct, aimed at standardizing corporate culture and providing a foundation for sustainable development in line with the spirit of "Service from the heart."

2.5. Digital Transformation:

- The Board of Directors provided direction and oversight for the implementation of the digital transformation strategy in accordance with the approved plan, ensuring progress and quality in line with the consultant's recommendations for the 2023–2028 period. The Board also conducted periodic reviews and issued guidance based on reports from the Board of Management.
- In April 2025, the Board of Directors approved the establishment of a new unit, PJICO Digital, marking a significant milestone in the Corporation's digital transformation journey.
- During 2025, PJICO streamlined motor insurance operations, upgraded its accounting and claims management systems, and deployed a sales application integrated with the Corporation's core systems, enhancing cash flow management efficiency and improving customer experience.
- The management reporting system continued to be enhanced, alongside the launch of the My PJICO application, expanding online distribution channels across most of the Corporation's insurance products.

2.6. Maintenance of Financial Strength Ratings:

PJICO continued to be rated by AM Best with an international Financial Strength Rating (FSR) of “B++” (Good) and an Issuer Credit Rating (ICR) of “bbb” (Good), both with a stable outlook. In addition, PJICO maintained its National Scale Rating (NSR) at “aaa.VN”, the highest rating level in Vietnam.

2.7. Internal Control:

- The Board of Directors, in coordination with the Audit Committee, supervised transactions between the Corporation and related parties in accordance with applicable laws and regulations.
- The Board directed the Internal Audit Division to carry out inspection and audit activities in line with the approved plan, ensuring that the Corporation’s operations comply with legal requirements and internal regulations, while promptly addressing any identified deficiencies.

2.8. Oversighting General Director and Executive Management:

- The Board of Directors closely monitored and supervised the management and operational activities of the General Director and the executive team, ensuring that the Corporation’s operations were conducted within proper authority and in compliance with internal regulations and applicable laws. On a quarterly basis, the Board held meetings to review governance and business performance across all areas of operation, with the full participation of the executive team to report on and explain any arising issues. The Board also engaged in discussions to reach consensus and promptly address challenges, with the objective of facilitating effective management while ensuring compliance with legal requirements.
- The Board of Directors directed, monitored, and coordinated with the General Director to ensure the timely and full implementation of requirements from regulatory authorities, including the Ministry of Finance, the State Securities Commission, and other relevant government bodies, in accordance with applicable regulations.
- The Audit Committee, comprising members of the Board of Directors, performed its function of organizing inspections and supervising all aspects of the Corporation’s operations in accordance with legal requirements and internal regulations issued by the Board.
- The General Director and members of the executive team fulfilled their assigned duties, carried out their responsibilities across their respective areas of management, and ensured the timely and full implementation of directives from the General Meeting of Shareholders and the Board of Directors.
- In 2025, despite significant changes in senior management personnel, the Board of Directors, in coordination with the executive management, successfully navigated these challenges, enabling PJICO to continue achieving the targets set by the 2025 General Meeting of Shareholders.

3. Operations of Board of Directors’ Divisions

3.1. Internal Audit Division

The Internal Audit Division implemented the 2025 internal audit plan as approved by the Board of Directors under Official Letter No. 01/2025/PJICO/CV-HĐQT dated 7 January 2025. Accordingly, the Board approved audits at 16 units, all of which were successfully completed (16/16 units). Upon completion of each audit engagement, the Internal Audit Division submitted audit reports to the General Director to direct relevant units in addressing post-audit findings. The Division also provided quarterly audit reports to the Audit Committee and the Board of Directors.

3.2. General Affairs Division

The General Affairs Division effectively performed its advisory and support functions to the Board of Directors in managing and handling matters across all areas of the Corporation’s operations.

The Division also efficiently carried out shareholder management activities, ensuring that shareholders' rights were fulfilled in a timely, accurate, structured, and professional manner, in full compliance with regulatory requirements on information disclosure and shareholder rights.

In addition, it served as the focal point for organizing and preparing agendas, documents, and materials for meetings of the Board of Directors and the General Meeting of Shareholders, in accordance with internal regulations and applicable laws.

3.3 Risk Management Division

Established on 15 June 2024, the Risk Management Division has implemented its activities in accordance with the functions and responsibilities approved by the Board of Directors, serving as an advisory body to the Board on all matters related to risk management across the entire system.

On a periodic basis, the Division reviews risk management reports submitted by the Board of Management and reports to, and provides recommendations for, the Board of Directors regarding the Corporation's annual risk appetite statement.

4. Shareholders and Investors 's Interests

The Corporation consistently ensures fair treatment of all shareholders and complies with regulations on information disclosure applicable to listed public companies, providing information in a full, transparent, accurate, and timely manner. This contributes to enhancing transparency and accountability in its operations.

Corporate governance and management activities are implemented consistently with the objective of increasing value and maximizing benefits for shareholders. In 2025, the Corporation distributed cash dividends at a rate of 12% of charter capital, in accordance with the resolution of the General Meeting of Shareholders, ensuring a balanced approach between shareholder interests and the Corporation's sustainable development.

5. Plan for 2026

5.1 Key Objectives

Continue to maintain stable growth targets in accordance with the 2024-2029 business orientation approved by the General Meeting of Shareholders. Concurrently, maintain the Board of Directors' governance quality in accordance with best practices.

Continue to improve the Corporation's position among the top-ranking non-life insurance enterprises in the Vietnamese market, progressively establishing its presence in the regional and international insurance markets.

5.2 Business Plan Targets for 2026

Based on market conditions, the Corporation's internal capabilities, and assessments of socio-economic conditions in 2026, the Board of Directors proposes the following business plan targets for consideration and approval by the General Meeting of Shareholders:

*Total revenue: VND 5,871 billion, of which:

- Insurance premium revenue: VND 5,238 billion (original insurance premium revenue of VND 4,989 billion; inward reinsurance revenue of VND 249 billion, representing an 8% increase over the previous year).

* Pre-tax profit: VND 324.5 billion, a 6% increase compared to 2025.

* Projected dividend ratio: 12%

The above 2026 plan targets have been established on the basis of assessments of economic and social conditions, market developments, and the Corporation's growth potential.

5.3 Key Missions of the Board of Directors in 2026

- Based on the targets approved by the General Meeting of Shareholders, the Board of Directors will assign the official business plan and oversee its implementation to ensure the achievement of the Corporation’s 2026 objectives.
- Enhance corporate governance quality, transparency, and accountability to shareholders.
- Direct the maintenance of existing international credit ratings, while progressively strengthening financial capacity with the aim of improving ratings in the medium term.
- Proactively manage risks arising from global economic and geopolitical developments.
- Accelerate digital transformation across the entire value chain, in conjunction with data governance and cybersecurity.
- Pursue selective growth with strong claims control; continue to guide growth in a safe, efficient, and sustainable manner, without prioritizing revenue expansion at all costs. Strengthen monitoring of claims ratios and settlement timelines in tandem with service quality, while maintaining effective control over claims expenses.
- Continue to oversee the implementation of the brand identity strategy for the 2024–2030 period, with a vision to 2040.
- Further develop and refine the Corporation’s sustainability strategy in line with ESG standards, ensuring alignment with operational realities.
- Review and propose to the General Meeting of Shareholders an appropriate management and governance model for the current stage. At the same time, continue to review, revise, and enhance internal processes, regulations, and policies to improve governance quality in line with the organizational structure and applicable legal requirements.
- Closely monitor market developments and provide direction to the executive management to propose and implement flexible and synchronized solutions aimed at improving key performance indicators, including gross written premium and investment income.
- Align on key strategic initiatives for implementation in 2026, as presented by the General Director at the General Meeting of Shareholders.

6. Related Party Transactions

In 2025, the Board of Directors committed that all transactions with related parties of the Board and the Executive Management are reasonable, transparent, and publicly disclosed in accordance with the law and the Company Charter.

7. Remuneration

The Corporation has applied the remuneration and compensation regime for Board members in strict compliance with the law and the relevant proposals approved by the General Meeting of Shareholders.

7.1. Board remuneration fund as planned, approved by the General Meeting of Shareholders on April 18, 2025:

- Projected number of Board members: 07 persons (01 full-time Chairman of the Board and 06 part-time Board members); 02 part-time Audit Committee members.
- Total planned remuneration fund for the Board of Directors in 2025: VND 3,971,200,000.

(Detailed remuneration for each Board member and Audit Committee member is determined in accordance with the internal regulations on salary distribution, bonuses, and remuneration of the Corporation.)

SETTLEMENT OF THE REMUNERATION FUND FOR 2025

No	Full Name	Position	Working Period	Total Remuneration
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				Received (VND)
I	Board of Directors			3,498,915,000
1	Mr. Pham Thanh Hai	Chairman (Executive)		2,372,054,000
2	Ms. Truong Dieu Linh	Member of the Board		229,100,000
3	Ms. Le Thi Lan Anh	Member of the Board		191,906,000
4	Ms. Tran Thi Bao Ngoc	Member of the Board		191,906,000
5	Ms. Ha Kim Anh	Member of the Board		191,906,000
6	Mr. Choi Sung Ji	Member of the Board	18 Apr – 31 Dec 2025	110,630,000
7	Mr. Lee Jea Hoon	Member of the Board	1 Jan – 18 April 2025	92,570,000
8	Ms. Nguyen Thi Huong Giang	Member of the Board	1 Jan – 06 May 2025	118,843,000
II	Audit Committee			158,400,000
1	Ms. Le Thi Lan Anh	Chairman of the Audit Committee		79,200,000
2	Ms. Truong Dieu Linh	Member of the Audit Committee		79,200,000
	TOTAL			<u>3,657,315,000</u>

8 Audit Committee 's Report

The Audit Committee was established pursuant to Decision No. 44/2021/PJICO/QD-HDQT dated September 20, 2021 of the Board of Directors of Petrolimex Insurance Joint Stock Corporation.

- Ms. Le Thi Lan Anh: Independent Board Member – Chairwoman of the Audit Committee
- Ms. Truong Dieu Linh: Board Member – Member of the Audit Committee

Activities of the Audit Committee in 2025

8.1 Meetings

No	Audit Committee Members	Number of Meetings Attended	Attendance Rate	Voting Rate	Reason for Non-attendance
1	Ms. Le Thi Lan Anh	02	100%	100%	
2	Ms. Truong Dieu Linh	02	100%	100%	

8.2 Supervision of Financial Statements and Business Performance Results for 2025

The 2025 financial statements were prepared and presented in compliance with Vietnamese Accounting Standards (VAS), accounting regulations applicable to Vietnamese insurance enterprises, and current legal provisions.

The financial statements were independently audited by the Hanoi Branch of PricewaterhouseCoopers Vietnam Limited (PwC), which issued an unqualified audit opinion. Shareholders may access the full financial statements published on the website: <https://pjico.com.vn>

8.3 Supervision of Risk Management System and Credit Ratings

- Circular 70/2022/TT-BTC dated November 16, 2022 provides specific regulations on risk management, internal control, and internal audit for insurance enterprises. Accordingly, the Corporation has promulgated the Risk Management Regulation and the annual Risk Appetite Statement. In January 2026, the Risk Management Process was issued, continuing to refine risk management in the spirit of the Circular's provisions. Risk Management reports are submitted in full compliance with regulations.
- The Corporation merged the Internal Control Department and the Market Research & Risk Management Department into the Internal Control & Risk Management Department, ensuring compliance with the provisions of Circular 70/2022/TT-BTC.
- In 2025, the Corporation successfully completed the credit rating defense in August 2025. The results maintained the financial strength rating at "B++" (Good), stable outlook, issuer credit rating at "bbb" (Good), and National Scale Rating (NSR) at "aaa.VN" – the highest level in Vietnam.

8.4 Audit Committee Supervision of the Board of Directors, Executive Management, and Auditors

Supervision methodology:

- Directly monitoring Board activities through meetings, discussions, and direct participation in voting on matters requiring Board decisions.
 - Supervising Executive Management activities through the implementation of Board Resolutions and Resolutions of the 2025 Annual General Meeting of Shareholders. Supervision was conducted during Board meetings.
 - Direct engagement with the Chief Executive Officer and unit directors to assess the Corporation's business operations.
- Supervision through reporting channels.

Assessment of Board of Directors Performance:

The Board of Directors has fully exercised its rights and obligations as prescribed by the law, the Company Charter, the Corporate Governance Regulations, and the Resolutions of the General Meeting of Shareholders. Key activities include:

The 2025 Annual General Meeting of Shareholders was organized within the prescribed timeframe; concurrently, the Board fully implemented the contents of the Annual General Meeting of Shareholders Resolution No. 01/2025/PJICO/NQ-DHDCD dated April 18, 2025, including:

- Payment of the final dividend to shareholders within 60 days from the conclusion of the General Meeting; selection of an audit firm from the list of 04 firms approved by the General Meeting of Shareholders.
- Payment of remuneration to Board members in accordance with the approval of the General Meeting of Shareholders.
- Assignment of specific business plans for 2025 to the Corporation.

- The Board coordinated with the Executive Management to implement the 2025 business plan, achieving total revenue of VND 5,279 billion (106.5% of the annual plan, 4.4% year-on-year growth). Pre-tax profit reached VND 306 billion (100% of the annual plan, 5.1% year-on-year growth).

In 2025, the Board of Directors organized 04 meetings, issuing 34 Resolutions and 80 Decisions on matters within the Board's competence and responsibilities in directing, managing, and supervising the Corporation's operations. The Board consistently upheld the principles of responsibility, integrity, candor, openness, and transparency in all decisions

Assessment of the Chief Executive Officer and Executive Management Performance

At the Board's periodic meetings, the Audit Committee and independent Board members reviewed the implementation of Resolutions of the General Meeting of Shareholders and the Board, market conditions, quarterly and cumulative business performance, business plans for the remainder of the year, corporate governance matters, and issues requiring Board approval under the authority prescribed in the Charter and Internal Governance Regulations. Following deliberations, the Board issued Resolutions for the Chief Executive Officer and Executive Management to implement. In these meetings, the Audit Committee and independent Board members consistently maintained an independent and objective role in expressing opinions and perspectives, and engaged directly with professional department directors on related matters when necessary.

In 2025, the Corporation faced numerous challenges; the new Executive Management team, with decisive solutions and business promotion measures, successfully fulfilled the assignments from the Board, ensuring full-year revenue growth against the plan and achieving business effectiveness.

The Corporation has progressively implemented the digital transformation strategy consulting project at PJICO for the 2023-2028 period, establishing the foundation for continued development in the years ahead. The Corporation successfully implemented the Board Resolution on the organizational restructuring of the Head Office and subordinate units, oriented toward standardization and streamlining.

Enhanced internal communications and corporate culture, organizing meaningful programs commemorating the 30th anniversary, fostering organizational pride and engagement.

In its course of operations, the Executive Management effectively managed business operations, maintaining high accountability toward stakeholders and ensuring compliance with applicable laws and the Corporation's internal regulations.

Coordination between the Audit Committee, Independent Board Members, and the Board of Directors and Executive Board

In its supervisory activities, the Audit Committee consistently maintained effective coordination with Board members, Executive Management members, and relevant department managers within the scope of its supervisory function. The Executive Management consistently facilitated favorable conditions and promptly fulfilled information requirements in support of the Audit Committee's supervisory work.

The Audit Committee consolidates the opinions of its members to produce unified supervisory reports for the Chairman of the Board and Board members at periodic meetings. It analyzes and puts forward recommendations on management and operational matters to ensure timely rectification of deficiencies and maximize the Corporation's business effectiveness.

PART 5: SUSTAINABILITY REPORT

CEO's Message

1. **Contribution to Socio-Economic Development**
2. **Human Resource Development and Contribution to Employment Security**
3. **Gender Equality**
4. **Environmental Responsibility**
5. **Corporate Social Responsibility**

CEO's MESSAGE

Sustainable Development – The Foundation for Long-term Growth

In the context of the world's decisive shift toward green growth and responsible development, ESG has become an essential benchmark for assessing corporate governance capability and long-term enterprise value. For the insurance industry, this is not merely a trend, but an imperative. As risks from climate change, pandemics, and economic instability escalate, the role of insurance in stabilizing society and protecting the economy has increasingly become an indispensable pillar.

With over 30 years of establishment and development, and as a member of the Vietnam National Petroleum Group, PJICO identifies sustainable development as a cross-cutting orientation throughout all of the Corporation's operations. We approach ESG not merely as a set of compliance standards, but as a management philosophy that shapes how we deploy resources, manage impacts, and enhance transparency, progressing toward a more agile and responsible growth model.

In 2025, PJICO continued to implement ESG initiatives across all three pillars: Governance, Operations, and Society. In governance, the Corporation strengthened its organizational system toward transparency, efficiency, and alignment with best practices, while ensuring adequate claims reserve provisioning to support risk management and enhance stability. In operations, PJICO accelerated digital transformation, streamlined processes, and optimized resources, while prioritizing investment and collaboration aligned with long-term effectiveness and sustainable development principles. In the social pillar, PJICO consistently placed people at the center, building a fair working environment, upholding professional ethics, and actively implementing community programs, supporting disadvantaged groups, and enhancing social welfare.

With a long-term vision, we identify ESG as the guiding compass that enables PJICO to enhance operational efficiency while proactively adapting to increasingly complex challenges, striving for a balance between growth and responsibility.

On behalf of the Executive Management, I express our sincere gratitude to esteemed shareholders, partners, and customers for their continued trust. Your confidence drives us to continuously strive and deliver our best.

Chief Executive Officer

Tran Anh Tuan

IN-DEPTH REPORT ON KEY DEVELOPMENT PRIORITIES OF PJICO

Based on its sustainable development orientation, PJICO has progressively integrated ESG factors into its operations.

In 2025, ESG initiatives were implemented along key pillars, closely linked to business operations and community responsibility.

Sustainable Development Highlights in Figures – 2025

- Employment creation: 1,600 employees

- Total insurance benefits paid: **VND 2,109 billion**
- Development opportunities for: 854 individual insurance agents
- Contribution to the state budget: VND 358.8 billion

I. Contributions to Socio-economic Development

With its mission as a non-life insurer to protect and accompany individuals, organizations, and businesses against risks and adversities, PJICO paid total claims of VND 2,109 billion to individual and corporate clients in 2025. This enabled customers to promptly recover from losses, stabilize their business operations, and maintain their livelihoods. Beyond fulfilling contractual obligations, these activities contributed to risk dispersion within society, strengthening social security, supporting recovery efforts, and promoting the sustainability of the economy.

Despite the challenges faced in 2025, PJICO's management made concerted efforts to ensure stable income and competitive compensation for nearly 1,600 employees, while also sustaining the livelihoods of thousands of agents and collaborators across the system.

In 2025, PJICO was the only insurance company included in the **Top 100 largest private taxpayers in Vietnam** (PRIVATE 100), reaffirming its business effectiveness and strong commitment to social responsibility. The Corporation's total contributions to the state budget amounted to VND 358.8 billion.

II. Human Resource Development and Contribution to Employment Security

1. Labor Policy with Income Security

PJICO recognizes people as the central pillar of its sustainable development strategy, with ensuring stable income and enhancing employees' quality of life being a consistent priority.

The remuneration policy is designed to align with individual performance and contributions, while remaining competitive in the labor market. In addition to base salary, the Corporation implements a diversified incentive system, including bonuses on public holidays and festivals, performance-based bonuses, innovation awards, overachievement bonuses, and monthly, quarterly, and annual incentive programs.

Outstanding individuals are recognized not only through financial rewards but also through non-monetary incentives such as gifts, travel programs, and team-building activities. These policies help foster motivation, enhance productivity, and promote long-term employee engagement with the Corporation.

In 2025, the average employee income reached approximately VND 40,8 million per person per month, contributing to stable living conditions for employees and their families.

In addition, PJICO fully complies with statutory requirements on social insurance, health insurance, unemployment insurance, and other employee benefits. All employees undergo periodic health check-ups, participate in cultural and sports activities, and receive support during special occasions, thereby enhancing both their physical well-being and overall quality of life.

2. Human Resource Development

Recognizing the critical role of human capital in an increasingly competitive environment and amid rapid technological advancements, PJICO places strong emphasis on training and workforce development.

As of the end of 2025, the Corporation employed nearly 1,600 personnel, of which more than 96% hold university degrees or higher, reflecting a highly qualified workforce. Performance evaluation and talent planning are conducted on a regular basis, aligned with clearly defined career development pathways.

High-potential employees are identified, nurtured, and provided with opportunities to assume key positions. Many managers and executives have been promoted from within, demonstrating the effectiveness and sustainability of the Corporation's human resource development strategy.

In 2025, PJICO delivered training to over 2,000 participants through various formats, including internal training programs and partnerships with reputable training institutions. Training content covered a wide range of areas, including advanced insurance expertise, management skills, application of technology and artificial intelligence in the workplace, as well as customer service skills.

In addition, the Corporation provides financial support for employees to participate in professional training programs and obtain certifications, thereby enhancing workforce capabilities and meeting long-term development requirements.

3. Talent Acquisition

PJICO fosters a professional, transparent, and performance-driven working environment to attract and retain high-quality talent.

In 2025, the Corporation recruited 144 new employees, including experienced professionals and well-trained young talents educated both domestically and internationally.

A competitive remuneration policy, transparent performance evaluation system, and clearly defined career development opportunities position PJICO as an attractive employer, contributing to the retention of a stable and high-quality workforce.

4. Gender Equality

PJICO is committed to ensuring gender equality and non-discrimination across all human resource practices. Workforce statistics indicate that female employees account for 49.7% and male employees 50.3%, reflecting a balanced gender distribution across the Corporation. Recruitment, training, performance evaluation, and promotion policies are all based on competence and performance, without gender bias.

The Corporation also provides a supportive environment for female employees by ensuring full compliance with maternity benefits, healthcare support, and other appropriate welfare policies.

In addition, PJICO fosters an inclusive workplace that respects diversity and does not discriminate based on age, ethnicity, or beliefs, thereby enhancing internal cohesion and cultivating a positive corporate culture.

III. Environmental Responsibility

PJICO has progressively integrated environmental considerations into its operations by enhancing awareness and applying technological solutions.

The Corporation has actively promoted digitalization initiatives, including electronic office systems, online meetings, and internal management platforms, thereby reducing paper consumption and optimizing resource utilization.

In parallel, environmental protection content has been incorporated into internal training and communication programs, encouraging employees to adopt responsible practices and use resources more efficiently.

Although the Corporation's business activities do not have a significant direct environmental impact, PJICO remains committed to gradually integrating environmental considerations into its operations, in line with its long-term sustainable development strategy.

IV. Corporate Social Responsibility

In line with its sustainable development orientation, PJICO regards community responsibility as an integral part of its business operations.

In 2025, the Corporation implemented various social welfare initiatives in coordination with mass organizations and local authorities. These programs focused on supporting communities affected by natural

disasters and floods, carrying out gratitude and social support activities, and assisting vulnerable groups in society.

The total budget allocated to these activities amounted to **VND 2,384,000,000**, reflecting PJICO's commitment to promoting humanistic values and making positive contributions to the community.

Through these initiatives, the Corporation not only fulfills its social responsibilities but also strengthens public trust and reinforces its image as a responsible and community-oriented insurer.

Gift Giving Program for Tet 2025 to the homeless, elderly living alone, and disadvantaged families in Hanoi





PJICO Youth Union presented 50 bicycles to underprivileged students in Ninh Binh

“PJICO – Nurturing the Future” was organized to commemorate the 30th anniversary of PJICO, implemented by the Corporation’s Youth Union in coordination with the Ninh Binh Red Cross. This meaningful initiative reaffirms PJICO’s long-term commitment to supporting education and contributing to sustainable community development.



Proactive customer protection and community support in response to natural disasters

As an insurance company, PJICO consistently takes a proactive approach in supporting customers to safeguard lives and assets before, during, and after each storm and flood event. At the same time, in fulfillment of its social responsibility, PJICO launched donation campaigns and organized various outreach and charitable activities in 2025, providing support and gifts to institutions, schools, and communities in Thai Nguyen, Ha Giang, Hue, Phu Yen, Khanh Hoa, Binh Dinh, Lam Dong, Quang Nam, and Gia Lai. These efforts contributed to helping affected communities recover and stabilize their lives following natural disasters.



Donations to support communities affected by Typhoon No. 10



Support to Quang Vinh Primary School, Thai Nguyen



Support to Hoang Van Thu Secondary School, Thai Nguyen



PJICO Trade Union provided support to the Vietnam Fatherland Front Committee of Tuy Phuoc Commune, Gia Lai



Support to the families of two students who were swept away by floods, through representatives of Le Duan Lower Secondary School, Tay An Dong Commune, Dak Lak



PJICO Trade Union provided support to five families whose homes were destroyed by storms in Dak Lak



PJICO Trade Union presented gifts to employees affected by floods in Hue



PJICO Binh Dinh provided support for post-disaster recovery to the Vietnam Fatherland Front Committee of Gia Lai Province

Customer support for claims assessment and post-disaster recovery after storms and floods



PJICO Binh Dinh carried out claims assessment activities following Typhoon No. 13



PJICO Hue, in coordination with the Motor Insurance Division, mobilized teams to support customers in Hue in recovering from flood damage in November 2025