



**ANNUAL REPORT 2025**  
**PETROVIETNAM OIL CORPORATION - JSC**

*Ho Chi Minh city, March 2026*

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## MESSAGE FROM THE BOARD OF DIRECTORS

**Dear Shareholders, Investors, and Partners,**

### **2025 – Growth Amid Volatility, Transformation in Step with New Trends**

*In 2025, the global petroleum market continues to experience significant volatility under the impact of geopolitical instability, particularly in the Middle East. In addition, the growing trend of protectionist policies and tariff adjustments by major economies has negatively affected global economic growth and energy demand. Oil prices have fluctuated unpredictably, with a downward trend in the second half of the year; domestic competition has become increasingly intense, while the transition toward new energy sources and electrified vehicles is gradually reshaping demand structures.*

*Against this backdrop, PVOIL has proactively adapted, operated flexibly, and achieved notable results. These include:*

- ✚ Consolidated revenue exceeded VND 151 trillion, achieving 156% of the target – the highest level ever recorded. Of this, revenue from business activities in foreign markets (Singapore and Laos) accounted for more than 30%, reflecting the Company's efforts to expand international business and create additional room for growth.*
- ✚ Sales volume reached a record of more than 6 million m<sup>3</sup>/tons, marking the third consecutive year of setting a new record.*
- ✚ The retail distribution network expanded strongly, with more than 100 new PVOIL-branded fuel stations commencing operations in 2025, bringing the total number of fuel stations across the system to more than 950. In addition, PVOIL accelerated the rollout of the fuel station combined with long-haul truck rest-stop model (truck station), offering free services such as rest rooms and light refreshments for long-distance truck drivers. This creates a solid foundation for growth in its core business, built on a distinct competitive advantage.*
- ✚ The year 2025 was also notably marked by the establishment of PVOIL Aviation, a company specializing in Jet A1 aviation fuel trading. This new venture is expected to open up a new business direction, with the first revenues anticipated in the second half of 2026, contributing positively to PVOIL's growth in the years ahead.*
- ✚ PVOIL continued to affirm its strategy of flexibly adapting to the energy transition trend, which was initiated in 2018, turning challenges into opportunities. In 2025, the Company brought more than 90 electric vehicle charging stations into operation, raising the total to more than 460 fuel stations integrated with charging stations, while also installing more than 400 electric motorbike battery-swapping cabinets under its cooperation with VinFast.*

*PVOIL has also kept pace with the green and sustainable development trend by strongly promoting the investment in and installation of rooftop solar power systems combined with battery storage at its fuel stations and petroleum depots. These systems are intended to meet internal electricity demand while also supplying power to EV charging stations, thereby gradually greening its operations.*

*At the same time, PVOIL has continued to diversify its portfolio of green and clean energy products and services, participating in the value chain for biofuels and feedstocks for sustainable aviation fuel (SAF), while also exploring opportunities to develop new energy sources such as hydrogen and ammonia.*

## 2026 – Toward Sustainable Development

In the face of unpredictable market fluctuations and the ongoing energy transition, PVOIL has identified its overarching objective as enhancing resilience, strengthening volatility management, and developing a diverse and sustainable energy business model.

We believe that in a highly volatile market, competitive advantage does not lie in scale, but in adaptability and the ability to transform at the right time. This is also PVOIL’s consistent management philosophy: remaining steadfast in its core values, staying flexible amid change, and proactively leading transformation to create long-term growth.

In 2026, the first year of implementing the 2026–2030 Five-Year Plan, PVOIL will remain committed to its established direction, reinforcing the foundation of its traditional petroleum business while simultaneously expanding growth opportunities and accelerating the transition toward a diverse and sustainable energy business model. At the same time, the Corporation will continue to improve operational efficiency and governance capacity, thereby laying the groundwork for long-term growth and creating sustainable value for shareholders and society.

Dear Shareholders, Investors, and Partners,

We firmly believe that, with your trust and continued support as you have extended to PVOIL over the years, PVOIL will certainly overcome the difficulties and challenges of 2026 and once again achieve a successful year with many accomplishments that meet your expectations.

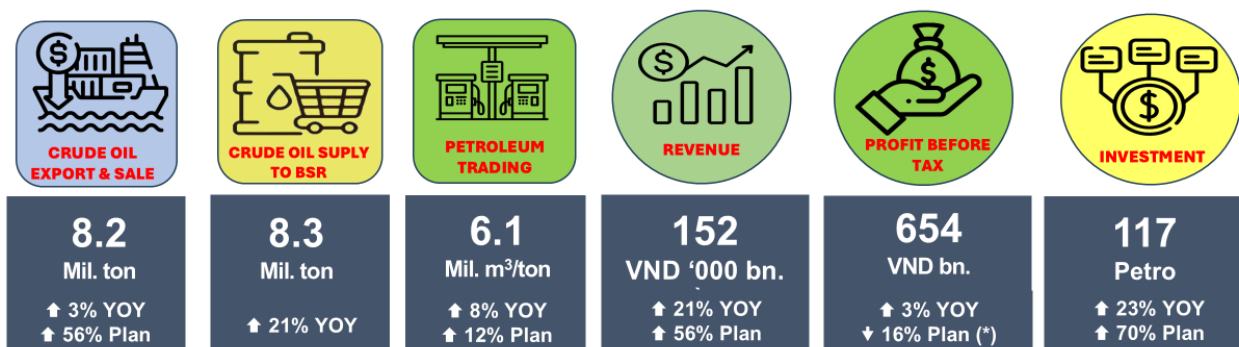
Sincerely,



**Mr. Cao Hoai Duong**

Chairman of the Board of Directors

## OUTSTANDING ACHIEVEMENTS IN 2025



(\*) In 2025, PVOIL made a provision of VND 151 billion in the parent company’s financial statements and recognized a corresponding loss in the consolidated financial statements for its financial investment in Petrovietnam Petrochemical and Biofuel Joint Stock Company (PVB), as part of the step-by-step effort to address the qualified opinion in its financial statements. Excluding this provision, PVOIL would have achieved 108% of its profit target.

**PART I****GENERAL INFORMATION ABOUT PVOIL****1. General information**

- ♦ Full name in English: PETROVIETNAM OIL CORPORATION
- ♦ Abbreviated English name: PVOIL.
- ♦ Business registration certificate number: 0305795054
- ♦ Charter capital: VND 10,342,295,000,000
- ♦ Owner's capital: VND 10,342,295,000,000
- ♦ Address: Floor 14-18 Petro Vietnam Tower, 1 - 5 Le Duan, Sai Gon Ward, HCMC, Vietnam
- ♦ Phone number: (84-28) 3910 6990
- ♦ Fax number: (84-28) 3910 6980
- ♦ Website: www.pvoil.com.vn
- ♦ Securities ticker: OIL, trading on UpCom exchange since March 7, 2018

***Establishment and Development history***

PetroVietnam Oil Corporation (PVOIL) is a subsidiary of Vietnam Oil and Gas Group (“PetroVietnam”/“PVN”) now known as Vietnam National Industry – Energy Group (PVN) established pursuant to Decision No. 1250/QĐ-DKVN dated June 6, 2008 of the Board of Members of PetroVietnam, by the merger of PetroVietnam Trading Company (Petechem) and PetroVietnam Oil Processing and Distribution Company (PDC).

PVOIL is the sole unit of PVN to participate in the downstream sector of the oil and gas industry, especially in importing & exporting, trading crude oil & blending, storing and distributing oil products.

Throughout nearly 18 years of operation under PVOIL brand, PVOIL has continuously expanded its domestic and international network through mergers and acquisitions. PVOIL has also continually restructured, rearranged and reformed itself with a view to optimizing the company's structure, concentrating on core activities to increase operational efficiency. By the end of 2025, PVOIL has 25 subsidiaries, including 4 overseas, 10 dependent units, and 10 joint venture and associate companies.

The scale of the network and business volume have increased many times over compared to the time of establishment, as reflected in the following key indicators:

|                            |        | <b>6/6/2008</b><br>Merge PDC and<br>Petechem to<br>establish PVOIL | <b>01/8/2018</b><br>Parent company<br>transform into a Join<br>Stock Company | <b>31/12/2025</b> |
|----------------------------|--------|--|--|-------------------|
| <b>Volume sale</b>         | m3/ton | 2,000,000  | 3,000,000  | 6,060,000         |
| <b>Employees</b>           | man    | 1,202  | 5,829  | 7,414             |
| <b>Storage capacity</b>    | m3     | 484,000  | 962,000  | 970,000           |
| <b>COCO petrol station</b> | Unit   | 82   | 530  | 950               |

## 2. Business segments & areas

### 2.1. Business segments



International trading of crude oil and petroleum products



Retailing and distribution of petroleum products



Processing of petroleum lubricants

#### **+** *Entrusted import and export of crude oil and international oil trading*

PVOIL is the only company in Vietnam that conducts marketing and provides services for the export/sale of domestic crude oil and the crude oil of PetroVietnam, or its subsidiary exploited in the blocks overseas. With 40-year operation in this sector, PVOIL has safely and effectively sold a total of nearly 400 million tons of crude oil.

PVOIL also supplies all crude oil feedstock for Dung Quat Refinery with an average quantity of 7 million tons per year from domestic sources and imports upon request.

#### **+** *Petroleum, lubricant and biofuel production*

**Petroleum production:** PVOIL produces and blends petroleum with a capacity of 600,000 m<sup>3</sup>/year petroleum produced from domestic condensate sources of PetroVietnam. The gasoline produced are used for E5 RON 92 biofuel blending.

**Biofuel production:** PVOIL owns an E5 gasoline blending system nationwide with a total mixing capacity of over 1.5 million m<sup>3</sup> of E5 gasoline/year. PVOIL currently distributes approximately 600,000 m<sup>3</sup> of commercial E5 gasoline per year.

**Lubricants' production:** PVOIL LUBE, a subsidiary of PVOIL, with a longstanding brand name inherited from VIDAMO - one of the first companies in Vietnam that produce and trade lubricants. PVOIL LUBE's products portfolio consists of more than 140 types of lubricants, which are produced from raw materials of high quality, mainly supplied to industrial customers and oil & gas operators. PVOIL LUBE is gradually expanding to retail customers through PVOIL's petroleum distribution network. PVOIL's lubricant products are manufactured at Binh Chieu factory (Ho Chi Minh City) with a capacity of 20,000 tons/year.

**Petroleum distribution:** In the petroleum distribution business in the domestic market, PVOIL consistently ranks second in terms of sales volume, accounting for approximately 23% of market share. In Laos, PVOIL is the leading importer by volume, holding around 12% market share and ranking among the top three largest petroleum distribution enterprises.

In addition to its traditional petroleum business, under the 2026–2030 five-year plan, PVOIL aims to expand into several business segments within the oil and gas value chain. After sustained efforts, in January 2025, PVOIL was granted a license by the Ministry of Industry and Trade to operate as a key trader of aviation fuel. Subsequently, in December 2025, PVOIL established PVOIL Aviation Energy Joint Stock Company (PVOIL Aviation), while actively preparing for business operations, which are expected to commence from the fourth quarter of 2026.

## 2.2. Location and distribution system

**Domestic:** As of the end of 2025, PVOIL operates a nationwide petroleum distribution network across 34/34 provinces and cities, comprising approximately 2,500 petrol stations, including 950 company-owned and operated stations (COCO) and nearly 1,600 dealer/franchisee stations (DODO).

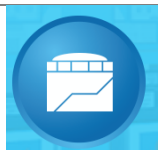
### Overseas:

- **In Laos**, PVOIL has two subsidiaries in Laos, namely PVOIL Laos, engaged in petroleum import and export, and PVOIL Laos Trading, engaged in petroleum distribution across 15 out of 18 provinces and cities, operating a network of 145 petrol stations.
- **In Singapore**, PVOIL Singapore specializes in international trading of crude oil and petroleum products.
- **In Cambodia**, PVOIL has a subsidiary called PVOIL Cambodia, that conduct a feasibility study on an investment project of building a condensate processing plant.

## 2.3. Business facilities



- 950 COCO petrol stations located in 34 provinces/cities.
- 16 COCO petrol stations in Laos.



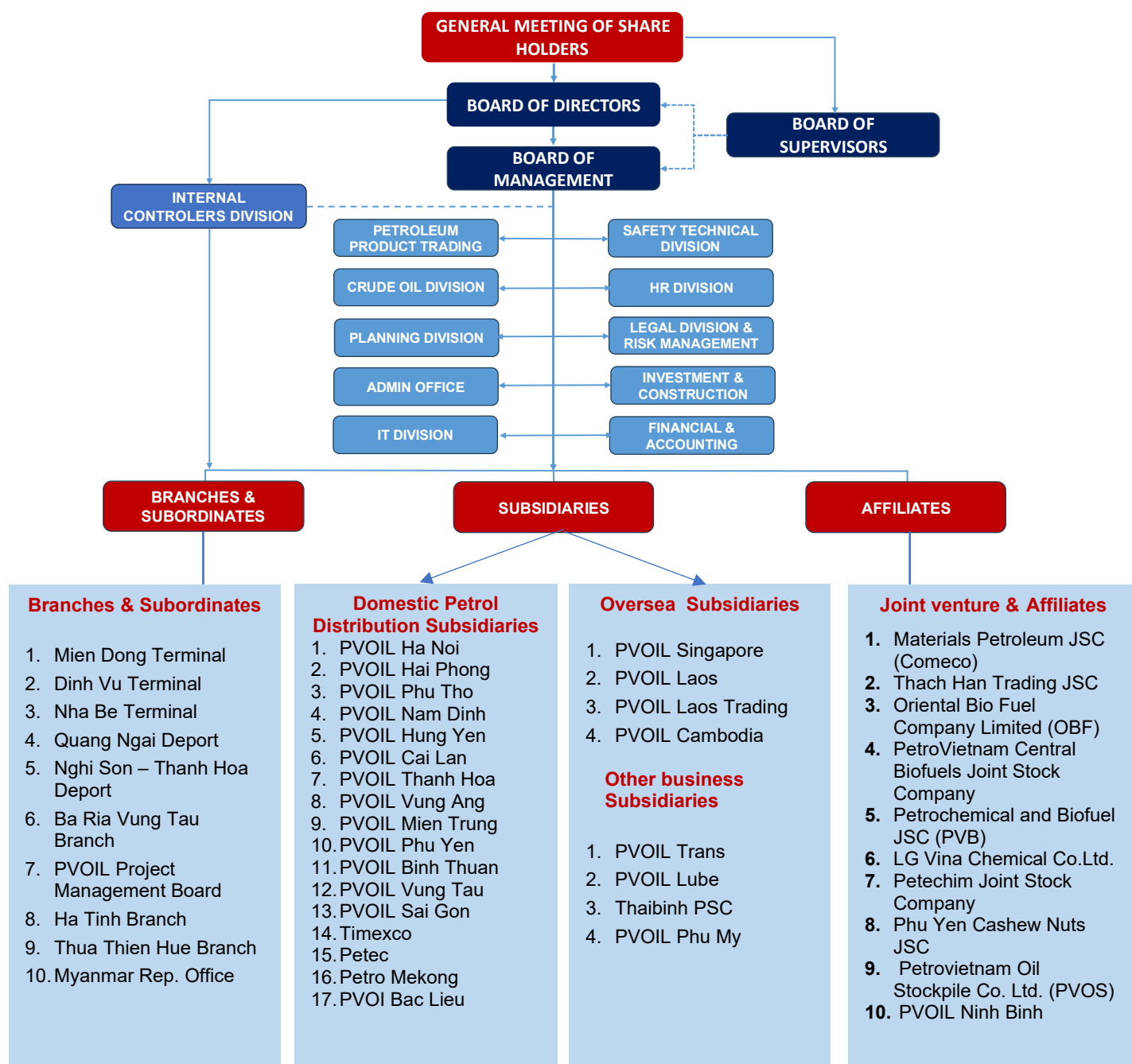
- 30 petroleum terminals/depots nationwide with a total capacity of nearly 970,000 m3.
- In Laos, PVOIL owns 9 petroleum depots with a total capacity of 10,830 m3.



- PVOIL owns tank trucks fleet of 200 vehicles with a total capacity of nearly 5,000 m3 and
- 06 barges with a total capacity of 6,900 m3.

## 3. Corporate governance model

From August 1, 2018, Parent Company officially transformed into a joint stock company with the organizational structure model as follows:



#### 4. Subsidiaries, joint ventures and affiliates

- List of subsidiaries: please refer to the audited financial statements (page 13-14)
- List of joint ventures and affiliates: please refer to the audited financial statements (page 16)

## 5. Board of Directors, Board of Supervisors and Board of Management

### 5.1. Board of Directors (BOD)

PVOIL's BOD structure was approved by the Annual General Meeting of Shareholders 2025, including 07 members, 01 of which are independent members.

Members of the BOD elected by the General Meeting of Shareholders and serving on the PVOIL Board of Directors in 2025 include:

#### Mr. CAO HOAI DUONG

##### Chairman of Board of Directors of PVOIL

**Date of birth:** January 30, 1972

**Qualifications:** Master of Techno-Chemistry

**Professional experience:** With more than 30 years of dedication to the oil and gas industry, Mr. Cao Hoai Duong has progressed through various positions, from specialist and mid-level management to executive leadership roles in major oil and gas enterprises. He has served as Vice President of Nghi Son Refinery and Petrochemical LLC and CEO of PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo).

With sharp strategic thinking and extensive knowledge across multiple fields, he has demonstrated his credibility and leadership through each role, making significant contributions along the way.

In January 2016, he was assigned by PetroVietnam to PVOIL as Member of the Board of Directors and CEO. When PVOIL transitioned into a joint-stock company on August 1, 2018, he continued to serve as Member of the Board of Directors and CEO.

On September 23, 2020, he was elected Chairman of the Board of Directors by the BOD. At the 2023 Annual General Meeting of Shareholders, he was re-elected to the Board of Directors for the 2023–2028 term, and the Board of Directors reaffirmed his position as Chairman.

**Shareholding Information:** Mr. Cao Hoai Duong is the capital representative of PetroVietnam at PVOIL, holding 27.52% of PVOIL's charter capital. He personally owns 5,100 shares in PVOIL.

#### Mr. NGUYEN DANG TRINH

##### Member of the Board of Directors and CEO of PVOIL

**Date of Birth:** July 20, 1982

**Educational Background:** Bachelor's degree in Banking and Finance

**Professional Experience:** Mr. Nguyen Dang Trinh has nearly 20 years of experience in the oil and gas industry. He previously held the position of Chief Accountant at Southern Liquefied Petroleum Gas Trading Joint Stock Company and PVOIL. In June 2019, he was appointed as Vice President of PVOIL by the Board of Directors. On April 27, 2023, he was elected as a member of the Board of Directors for the 2023-2028 term while continuing to serve as Vice President of PVOIL. In December 2024, he was appointed as the CEO of PVOIL.

**Shareholding Information:** Mr. Trinh is the capital representative of PetroVietnam at PVOIL, holding shares equivalent to 23% of PVOIL's charter capital. He does not hold any personal shares in PVOIL.

## Mr. DOAN VAN NHUOM

### Former CEO and Member of the Board of Directors of PVOIL

**Date of birth:** November 07, 1963

**Qualifications:** Geotechnical Engineer

**Professional experience:** Mr. Doan Van Nhuom has contributed nearly 40 years to the oil and gas industry and has held key executive and management positions in major companies within the sector. He has served as Director of Southern Liquefied Petroleum Gas Trading Joint Stock Company, CEO of PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo), and Chairman of the Board of Directors of PetroVietnam Transportation Corporation (PV Trans).

Having been closely associated with PVOIL for many years, he previously held the position of Vice Director of Petroleum Products Trading Company (PDC) – the predecessor of PVOIL and served as CEO of PVOIL from October 2014 to December 2015. With extensive experience in the petroleum business, in September 2020, he was assigned by PetroVietnam to return to PVOIL as CEO. He was also elected by the General Meeting of Shareholders as a member of the Board of Directors of the Corporation in January 2021. In December 2024, he stepped down from the position of Chief Executive Officer of the Corporation upon retirement in accordance with regulations.

The 2025 Annual General Meeting of Shareholders approved his resignation from the Board of Directors for the 2023–2028 term, effective from April 25, 2025.

## Mr. TRAN HOAI NAM

### Member of the Board of Directors of PVOIL

#### Vice President of HD Bank (Concurrent positions)

**Date of birth:** August 14, 1965

**Qualification:** Master of Industrial Management

**Professional experience:** With extensive experience in management and operations at large-scale companies such as the Vietnam Metrology Institute, Citibank Vietnam, Vietnam International Commercial Joint Stock Bank (VIB), Ho Chi Minh City Development Commercial Joint Stock Bank (HD Bank), PetroVietnam Trading Joint Stock Company (PETECHIM), and VietJet Aviation Joint Stock Company, Mr. Nam has earned the trust of the General Meeting of Shareholders of PVOIL and has been elected as a Member of the Board of Directors for two consecutive terms, 2018–2023 and 2023–2028.

**Shareholding Information:** Mr. Tran Hoai Nam does not hold any shares in PVOIL.

## Mr. LE VAN NGHIA

### Member of the Board of Directors of PVOIL

#### Chairman of BOD of PetroMekong, PVOIL Cai Lan, Comeco (concurrent positions)

**Date of birth:** July 5, 1966

**Qualifications:** Bachelor of Accounting

**Professional experience:** Mr. Le Van Nghia has extensive experience in corporate financial management and risk management. Since February 2011, he has held various positions at PetroVietnam Oil Corporation (PVOIL), including Vice Head and Head of the Internal

Controller Division, and Member of the Board of Members of Vietnam Oil Corporation – One Member Limited Liability Company.

Following PVOIL’s transformation into a joint-stock company on August 1, 2018, he continued to serve as a Member of the Board of Directors, a position he holds to this day.

**Shareholding Information:** Mr. Le Van Nghia is the capital representative of PetroVietnam at PVOIL, holding 10% of PVOIL’s charter capital. He personally owns 600 shares in PVOIL.

## Mr. NGUYEN MAU DUNG

Member of the Board of Directors of PVOIL

Chairman of the Board of Directors of PVOIL Phu Yen, PVOIL Nam Dinh, and PVOIL Vung Ang (concurrent positions)

**Date of birth:** January 02, 1968

**Qualifications:** Master of business administration

**Professional experience:** Having joined the oil and gas industry more than 30 years ago, Mr. Nguyen Mau Dung has held various key management positions at major entities and the parent company of Vietnam National Industry – Energy Group (PVN), including: Director of Pipeline and Tank Farm Enterprise; Head of Technical Economics Department at PVECC (now PVC); Head of Technical Economics Department at PetroVietnam Engineering Consultancy Corporation (PVE); Deputy Chief Executive Officer of PetroVietnam Gas Corporation (PV GAS); and Head of Commercial and Services Division at PVN. Mr. Dung was nominated by PVN and elected by the Extraordinary General Meeting of Shareholders in 2021 as a member of the Board of Directors of PetroVietnam Oil Corporation – JSC (PVOIL) in January 2021, and has held this position to date.

**Shareholding information:** He is the capital representative of PetroVietnam, holding 10% of PVOIL’s charter capital, and currently does not own any personal shares.

## Mrs. NGUYEN LINH GIANG

Member of the Board of Directors of PVOIL

Chairwoman of the Board of Directors of PVOIL Hanoi, PVOIL Thanh Hoa, and PETEC (concurrently)

**Date of birth:** March 23, 1978

**Qualifications:** Master of Business Administration; Bachelor of Accounting and Auditing

**Professional experience:** With more than 15 years of experience in the oil and gas industry, Ms. Giang has held various management positions, ranging from Deputy Head of Finance and Accounting Division/Department and Head of Internal Audit to senior executive roles, including Vice President and Member of the Board of Directors of PetroVietnam Transportation Corporation (PV Trans). She was nominated by PetroVietnam and elected by the 2025 Annual General Meeting of Shareholders of PVOIL as a Member of the Board of Directors of PVOIL, effective from April 2025 to present.

**Shareholding information:** She is the capital representative of PetroVietnam at PVOIL, holding 10% of PVOIL’s charter capital, and currently does not own any personal shares.

## Mr. NGUYEN XUAN QUYEN Independent Member of the Board of Directors of PVOIL

**Date of birth:** August 06, 1956

**Qualifications:** Marine Engineering

**Professional experience:** With over 20 years of experience in the oil and gas industry, including 10 years at PVOIL and its predecessor, Mr. Quyen held key leadership roles before retiring on September 1, 2016. He previously served as a Member of the Board of Members of PVOIL.

On April 27, 2023, he was elected as an Independent Member of the Board of Directors of PVOIL for the 2023–2028 term.

**Shareholding information:** Mr. Nguyen Xuan Quyen currently does not own any shares in PVOIL.

## 5.2. Board of Supervisors (BOS)

### Mr. NGUYEN DUC KEN Head of the Internal Control Division of PVOIL

**Date of birth:** September 25, 1964

**Qualifications:** Bachelor of banking and finance

**Professional experience:** He has nearly 30 years of working experience within PetroVietnam, including 17 years in finance, accounting, and financial management of oil and gas projects at the parent company and its subsidiaries. He served as Head of the Board of Supervisors of PVOIL for the 2018–2022 term, and for the 2023–2028 term, he was once again nominated by PetroVietnam and elected to continue in this position.

**Shareholding information:** Mr. Ken currently does not own any shares in PVOIL.

### Mr. PHAM THANH SON Member of Board of Supervisors of PVOIL

**Date of birth:** August 1, 1968

**Qualifications:** Bachelor of Economics, Master of Business Administration

**Professional experience:** With nearly 28 years of experience at PVOIL and its predecessor, PETECHIM, Mr. Son has been involved in corporate oversight since the early days of PVOIL. He has served as a supervisor since PVOIL's establishment on June 6, 2008, and continued as a Member of the Board of Supervisors when PVOIL transitioned into a joint-stock company on August 1, 2018.

**Shareholding information:** Mr. Son currently does not own any shares in PVOIL.

### Mr. LE VINH VAN Member of Board of Supervisors of PVOIL

**Date of birth:** December 16, 1969

**Qualifications:** Bachelor of finance and accounting, Bachelor of English literature

**Professional experience:** With over 20 years of experience in the oil and gas sector, specializing in commerce, financial accounting, and corporate oversight, Mr. Van has spent

more than 15 years in internal control at PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo).

He was nominated by PetroVietnam and elected by the 2023 Annual General Meeting of Shareholders of PVOIL as a Member of the Board of Supervisors for the 2023–2028 term, effective from April 27, 2023 to present.

**Shareholding information:** Mr. Van currently does not own any shares in PVOIL.

### 5.3. Board of Management (BOM)

#### Mr. NGUYEN DANG TRINH

##### Chief Executive Officer (CEO) of PVOIL

**Date of Birth:** July 20, 1982

**Educational Background:** Bachelor's degree in Banking and Finance

**Professional Experience:** He has nearly 20 years of experience in the oil and gas industry and has held the position of Chief Accountant at Southern Liquefied Petroleum Gas Trading Joint Stock Company and PVOIL. In June 2019, he was appointed by the Board of Directors as Vice President of PVOIL. From April 27, 2023, he was elected as a Member of the Board of Directors for the 2023–2028 term while continuing to serve as Vice President of PVOIL. In December 2024, he was appointed Chief Executive Officer of PVOIL.

**Shareholding Information:** Mr. Trinh is currently the capital representative of PetroVietnam at PVOIL, holding 23% of PVOIL's charter capital. He does not hold any personal shares in PVOIL.

#### Mr. VO KHANH HUNG

##### Vice President

##### Chairman of the BOD of Petechim

##### CEO of PVOIL Cambodia and Chairman of the Members' Council of PVOIL Laos & PVOIL Laos Trading (concurrently until March 12, 2026)

**Date of birth:** September 28, 1965

**Qualifications:** Master of Business Administration

**Professional experience:** Mr. Vo Khanh Hung, Vice President of PVOIL, has been associated with Petechim – the predecessor of PVOIL – since its early establishment in August 1992. He is recognized as one of the exemplary individuals for his dedication throughout the development of the Corporation. Over more than 30 years of service, he has successfully fulfilled all assigned duties.

He was appointed as Vice President of PetroVietnam Oil Corporation – One Member Limited Liability Company in June 2008 and continued to hold this position after the Corporation transitioned to a joint stock company model. At his personal request, the Board of Directors of PVOIL approved his resignation from the position of Vice President, effective from March 3, 2026.

**Shareholding Information:** He currently owns 2,200 shares in PVOIL.

## Mr. HOANG DINH TUNG

Vice president of PVOIL

Board Member of PVOIL Singapore (concurrent role)

**Date of birth:** December 3, 1978

**Qualifications:** Bachelor of Accounting - Auditing

**Professional experience:** He has 25 years of experience in the petroleum business at PVOIL and its predecessor Petechim, holding positions ranging from Sales Specialist, Deputy Sales Department, Deputy Head of Crude Oil Import-Export Department and Oil products/Deputy Head of Oil Products Sales Department, Director of PVOIL Vung Tau and Head of Oil Products Sales Department. He was appointed by the BOM to hold the position of Deputy General Director of the Corporation from August 15, 2023, to the present.

**Shareholding Information:** He currently owns 1,000 shares in PVOIL.

## Ms. LE THI THU HUONG

Vice president of PVOIL

**Date of birth:** October 9, 1975

**Qualifications:** Master of Business Administration; Bachelor of English, Bachelor of French

**Professional experience:** Ms. Huong has held various positions, including Deputy Head of the Office Management Department for Overseas Representative Offices at the Hanoi Department of Trade, Specialist at the Trade & Services Department of the Ministry of Planning and Investment, Head of the Legal and International Cooperation Department at PV Power, Deputy Head of the Investment and Development Department at PVN, and Vice President of PVFCCo (from March 2013 to August 2023). She was nominated by PetroVietnam and appointed as Vice President of PVOIL by the Board of Directors on August 15, 2023.

**Shareholding Information:** She currently does not own shares in PVOIL.

## Mr. TRUONG DAI HOANG

Vice President of PVOIL

Chairman of the BOD of PVOIL Phu Tho (concurrent roles)

**Date of birth:** October 2, 1974

**Educational background:** Bachelor's degree in civil and industrial construction engineering

**Professional experience:** Mr. Hoang has more than 25 years of experience in investment and construction, having held positions such as construction supervisor, project manager, and manager of basic construction for key projects in the oil and gas sector. He has been with PVOIL since its early days, serving as Head of the Investment and Construction Department. In October 2024, he was appointed Vice President of PVOIL by the Board of Directors.

**Shareholding Information:** He currently does not own any shares in PVOIL.

## Mr. LE TRUNG HUNG

Vice President of PVOIL

Chairman of the Members' Council of PVOIL Trans and Thai Binh PSC (concurrently)

**Date of birth:** November 18, 1982

**Educational background:** Master of International Business Administration; Bachelor of Information Technology Engineering

**Professional experience:** Mr. Hung has nearly 20 years of experience in the oil and gas industry. He joined PetroVietnam Oil Corporation in April 2012 and has held various management positions at the Corporation's office as well as across several subsidiaries within the system, including PVOIL Laos, PVOIL Laos Trading, PVOIL Thanh Hoa, and PVOIL Trans. In April 2025, in recognition of his outstanding performance and contributions, he was appointed by PVOIL's leadership as Vice President of PetroVietnam Oil Corporation – JSC.

**Shareholding Information:** Mr. Le Trung Hung currently does not own any shares in PVOIL.

## Mr. NGUYEN NGOC NINH

### Chief Accountant of PVOIL

**Date of birth:** October 07, 1975

**Qualifications:** Bachelor of Accounting & Financial University

**Professional experience:** Mr. Ninh has more than 20 years of experience in the oil and gas industry, specializing in finance and accounting. He has been with PVOIL since November 2011, holding various positions such as Deputy Head of the Finance and Accounting Department and Head of Internal Audit. With his expertise and experience in financial management, accounting, and auditing, he was appointed as Chief Accountant of PVOIL on September 9, 2019, and has held this position ever since.

**Shareholding Information:** He currently does not own any shares in PVOIL.

## 6. Development Orientation

PVOIL has been consistent with the development orientation of the Corporation based on the following views:

- ☞ To develop in alignment with the development strategy of the parent company – Vietnam National Industry and Energy Group, focusing on its core business areas, namely the import and export of crude oil, and the production and trading of petroleum products combined with non-fuel services at petro stations.
- ☞ To adapt to the energy transition trend, striving to become a leading provider of diversified energy solutions in the future, including traditional energy, new energy, and renewable energy.
- ☞ Maintaining a strong commitment to developing the distribution network, ensuring resource concentration, optimizing infrastructure utilization, and maximizing operational efficiency.
- ☞ Pursuing stable, sustainable, safe, and efficient growth, integrating business operations with environmental protection and broader societal benefits.
- ☞ Continuously improving the organizational management model, adopting advanced IT applications, automation, and modern governance practices to enhance overall efficiency.

### 6.1. Plans & Goals in 2026–2030

#### ❖ Overall Objectives

- ✔ To focus on expanding market share in traditional business lines as well as new sectors and international markets. To prioritize and take a pioneering role in the trading of high-quality, environmentally friendly products.
- ✔ To maintain a key role in the trading and supply of crude oil to domestic refineries.
- ✔ To participate in the aviation fuel market, including both conventional jet fuel (Jet A-1) and sustainable aviation fuel (SAF).

- ✓ To actively participate in and play an important role in the energy transition of the Oil and Gas Industry, while striving to become a leading provider of diversified energy solutions, including traditional petroleum-based energy as well as new and renewable energy sources.
- ✓ To strongly develop non-fuel services associated with petrol stations and promote the development of integrated energy station models.
- ✓ To comprehensively restructure management and business models to enhance competitiveness and operational efficiency.

## ❖ *Specific Objectives*

- ✓ Petroleum trading: To achieve an average annual growth rate of 5% in petroleum sales volume, maintain stable market share, and promote a shift toward direct distribution channels in parallel with improving business efficiency. To target a retail sales ratio of at least 30% by 2030.
- ✓ Consolidated profit before tax (2026–2030): VND 4,000–5,000 billion.

## 6.2. *Business activities*



***Entrusted Crude Oil and International Oil Trading*** Safely and efficiently export/sell all Vietnamese crude oil and crude oil extracted overseas by the PetroVietnam; Ensure full supply of crude oil for the Dung Quat Refinery as required; Expand international oil trading operations to strengthen PVOIL’s brand presence in this sector.



***Production and Blending Sector:*** Implement the production and blending of biofuel to meet market demand and comply with the Government’s roadmap; Diversify and enhance the quality of PVOIL LUBE-branded lubricant products.



***Petroleum Business Sector:*** Maintain market share and distribution system stability. Focus on increasing the proportion of sales through direct and sustainable consumption channels (retail and industrial customers). Promote the development of non-fuel services at petrol stations.



***Non-fuel sector:*** to strengthen cooperation in deploying non-fuel services at fuel stations in order to adapt to the energy transition trend and enhance operational efficiency.

## 6.3. *Restructuring and Corporate Innovation*

During the 2026–2030 period, PVOIL will continue to review, streamline, and restructure its network of petroleum trading subsidiaries toward a more consolidated model, aiming to reduce costs, eliminate internal competition, and improve operational efficiency.

## 6.4. *Enhancing Management Capacity and Human Resource Development*

PVOIL prioritizes strengthening management capacity and developing human resources through the following measures:

- ✓ Accelerating the application of Industry 4.0 technologies in management and operations, aiming for a modern, transparent, and professional governance model that meets international standards. Implementing digitalization, automation, and technological advancements in business operations and customer services.
- ✓ Focusing on high-quality recruitment, ensuring the right personnel are placed in suitable roles. Enhancing training programs to improve employee competencies and support career development.

## 7. Risks may affect PVOIL's production and business activities.

**Interest rate risk:** Interest rates are a key financial indicator that significantly affect PVOIL's operations, as a portion of its working capital and investments is financed through borrowings. However, thanks to strong cash flows and high creditworthiness with banks, PVOIL is consistently able to secure loans at preferential interest rates, thereby minimizing financing and operating costs.

**Exchange rate risk:** As an importer and trader of petroleum products, PVOIL is exposed to exchange rate fluctuations. The Corporation has applied forward transaction arrangements to mitigate such risks. However, since late 2018, domestic supply from the two local refineries has met over 70% of national demand, and PVOIL has prioritized sourcing from these suppliers, resorting to imports only in cases of shortfall, thereby reducing its exposure to foreign exchange risk.

**Oil price risk:** Global crude oil and petroleum prices are highly volatile, unpredictable, and complex, influenced by various factors such as geopolitical developments, economic conditions in major economies including the United States, China, and Europe, as well as global supply–demand dynamics and financial and market sentiment factors. To address these challenges, PVOIL places strong emphasis on market analysis and forecasting, closely monitors market developments, and adopts flexible management and operating policies.

**Supply risk in petroleum products:** Although domestic supply meets approximately 70% of consumption demand, a significant portion of crude oil feedstock still has to be imported, primarily from the Middle East – a region often subject to political instability. For many years, PVOIL has collaborated with Dung Quat Refinery to develop and successfully implement solutions for importing and blending crude oil feedstock, thereby diversifying supply sources for the refinery. To date, imported volumes account for approximately 10–15% of the total feedstock demand of Dung Quat Refinery. Regarding Nghi Son Refinery, amid the risk of supply disruption of crude oil from the Middle East following the outbreak of the Iran conflict in early March this year, PVOIL is working closely with the refinery to identify alternative crude sources in order to maintain refinery operations and ensure stable supply to the market.

**Policy risk related to Government's control on petroleum price:** The Company's business operations are closely linked to global crude oil and petroleum prices as well as the Government's price regulation mechanism. In recent years, the Government's management of petroleum trading has become more transparent and market-oriented; however, it still entails certain risks for enterprises (including pricing formula, adjustment margins, the use of regulatory tools such as the price stabilization fund and taxes, mandatory 20-day inventory requirements, and the imposition of standard cost and profit norms in petroleum trading). These issues are expected to be addressed when the Government promulgates a new decree on petroleum business management, granting pricing autonomy to key petroleum distributors.

**Risk of fire and explosion, environmental pollution:** Petroleum distribution is an industry with high risks of fire, explosion, environmental pollution, etc. When an incident occurs, it will cause serious consequences to the business activities of the enterprise. In order to limit and control this particular risk, PVOIL has been equipped with fire prevention and fighting system in accordance with regulations, organizing fire fighting forces at sites, hiring specialized units

to implement petroleum flood prevention and control solutions, and purchased all forms of asset risk insurance and fire insurance....

**Legal risks:** As a public joint-stock company, PVOIL's business activities are governed by legal documents stipulated by the Government, including Enterprise Law, Securities Law and other legal documents. related to the activities of PVOIL.

To minimize the risks arising related to legal factors in the process of operation, PVOIL always monitors and updates relevant legal documents in the system and consults and hire legal consultants for issues that are beyond the execution capabilities of PVOIL.

**Other risks:** In addition to the risks mentioned above, PVOIL's operations may also be affected by natural disasters such as earthquakes, epidemics, floods, etc., which, when they occur, may cause damage to assets and adversely affect the Corporation's business operations.

## PART II CORPORATE GOVERNANCE

### 1. Board of Directors

#### 1.1. Members and structure of Board of Directors

The Board of Directors (BOD) structure of PVOIL, as approved by the 2025 Annual General Meeting of Shareholders, consists of seven members, including one independent member. For details, please refer to Section 6.1, Part I of this report.

#### 1.2. The subcommittees under Board of Directors

The Board of Directors has not established any subordinate committees. According to the organizational structure of the Corporation, the BOD has decided to establish the Internal Control Department (ICD) as an advisory and supporting unit under the BOD, assigning it the function and responsibility of inspecting and supervising the Corporation's operations.

In compliance with Decree No. 05/2019/NĐ-CP dated November 22, 2019, issued by the Government, and Circular No. 66/2020/TT-BTC dated July 10, 2020, issued by the Ministry of Finance on promulgating the internal audit regulations applicable to enterprises, the BOD has additionally assigned the ICD to perform internal audit tasks. Furthermore, the BOD has issued the Corporation's Internal Audit Regulations under Decision No. 92/QĐ-DVN dated January 26, 2022, along with the Internal Audit Procedure as the basis for implementing these activities.

#### 1.3. Activities of Board of Directors in 2025

- ✓ The Board of Directors has developed and issued the "2025 Work Program of the Board of Directors of PetroVietnam Oil Corporation – JSC" under Decision No.30/QĐ-DVN dated January 13, 2025. This program concretizes key work areas, including strategic tasks, medium- and long-term development directions for the Corporation, as well as routine tasks linked to the annual business and production plan assigned by the General Meeting of Shareholders. It also outlines the execution of leadership and management functions across all activities of the Corporation. The BOD conducts semi-annual evaluations of the implementation of this Work Program.
- ✓ The BOD assigns responsibilities to each member based on their strengths, professional expertise, and work experience.

- ✔ Each BOD member upholds a strong sense of responsibility and democratic decision-making. The BOD ensures the timely and effective handling of issues, proposals, and recommendations from the General Director, issuing resolutions and decisions within its authority. All resolutions and decisions of the BOD adhere to the majority rule, based on direct voting during meetings or through written ballots. They strictly comply with the Corporation's Charter and Enterprise Law.
- ✔ Throughout the year, the Board of Directors held 07 meetings and issued 108 resolutions to manage and direct PVOIL's activities across all sectors. It closely monitored and promptly assessed the implementation of resolutions and decisions made by the Annual General Meeting of Shareholders (AGM) and the BOD. The BOD also supervised the performance of the General Director and other management personnel in accordance with the Corporation's Charter. Additionally, it conducted direct and comprehensive oversight of the business operations of PVOIL's subsidiaries, identifying weaknesses and directing corrective actions based on inspection and supervision activities.
- ✔ In 2025, PVOIL exceeded its planned targets for both sales volume and revenue. However, with respect to profit, due to provisions for financial investments in PetroVietnam Biofuel and Petrochemical Joint Stock Company (PVB) and unfavorable developments in the global petroleum market, the profit target was not achieved. Other key tasks set out in the resolution of the 2025 Annual General Meeting of Shareholders were implemented decisively and completed in line with the approved plan.
- ✔ Directed communication and corporate branding activities, including sponsorship of selected automobile racing events, participation in the exhibition marking 80 years of national achievements, the 50th anniversary celebration of the oil and gas industry, and autumn trade fairs; and led the development of corporate culture initiatives. Provided direction and ensured the effective implementation of corporate social responsibility programs, including social welfare activities, gratitude and community support programs, and contributions to disaster relief efforts.
- ✔ The BOD successfully organized the 2025 AGM and fully complied with public disclosure obligations for a listed company.
- ✔ At the end of 2025, the Board of Directors convened a review meeting to conduct a thorough and rigorous assessment of its leadership and governance, as well as the performance of its roles and responsibilities; to evaluate the results of business operations in 2025; and to review the implementation of corrective actions addressing shortcomings and deficiencies previously identified by competent authorities or noted in prior review periods.

**1.4. BOD's meetings in 2025**

| No. | Date       | Attendees | Content  | Result   |
|-----|------------|-----------|--|--|
| 1   | 26/02/2025 | 6/7       | <ol style="list-style-type: none"> <li>1. Report on business performance for the first two months of 2025 and key tasks for the first quarter of 2025 of PVOIL.</li> <li>2. Update on the implementation of restructuring of member units.</li> <li>3. Update on the implementation of investment projects with capital contributions from the Corporation.</li> </ol> | <p>The meeting agreed to assign the BOM to:</p> <ul style="list-style-type: none"> <li>(i) expedite and accelerate the implementation progress of the restructuring of member units.</li> <li>(ii) focus on completing investment projects and bringing them into operation in accordance with the approved schedule.</li> <li>(iii) finalize documentation and closely coordinate with</li> </ul> |

| No. | Date       | Attendees | Content   | Result  |
|-----|------------|-----------|---|---|
|     |            |           | <ol style="list-style-type: none"> <li>Update on the implementation of equitization finalization of the Corporation.</li> <li>Review of preparations for the organization of the 2025 Annual General Meeting of Shareholders of PVOIL.</li> </ol>   | <p>competent authorities to complete the equitization finalization of the Corporation. The meeting also approved that the 2025 Annual General Meeting of Shareholders of the Corporation will be held at 8:30 a.m. on April 25, 2025, in an online format.</p>  |
| 2   | 25/4/2025  | 6/7       | <ol style="list-style-type: none"> <li>Discussion on the investment cooperation policy for the underground pipeline project supplying Jet A-1 fuel.</li> <li>Update and discussion on the status and next implementation plan for biofuel projects with capital contributions from the Corporation.</li> <li>Discussion on strategic targets and the business plan for the 2026–2030 period of the Corporation (second review).</li> </ol>  | <p>The meeting received updates on the implementation status of the discussed matters and provided guidance and direction for the Chief Executive Officer to proceed with the next steps.</p>   |
| 3   | 16/05/2025 | 6/7       | <ol style="list-style-type: none"> <li>Report on business performance up to mid-May 2025 of PVOIL.</li> <li>Update on the implementation status of investment projects with capital contributions from the Corporation.</li> <li>Discussion on the plan for preparation, production, and blending of E10 gasoline to replace mineral gasoline.</li> <li>Review of the Corporation's 2025 cost-saving and efficiency program.</li> </ol>   | <p>The meeting agreed to assign the BOM to:</p> <ol style="list-style-type: none"> <li>implement solutions to improve the profit target, which has not yet been achieved as planned;</li> <li>prioritize the allocation of appropriate resources to ensure the timely implementation of the Corporation's investment projects;</li> <li>conduct a comprehensive assessment of market demand for E10 gasoline in order to determine the appropriate investment scale for submission to competent authorities for consideration.</li> </ol> |
| 4   | 05/09/2025 | 7/7       | <ol style="list-style-type: none"> <li>Report on business performance for August and cumulative results for the first eight months of 2025 of PVOIL.</li> <li>Consideration of the plan to increase the charter capital of PetroVietnam Oil Vung Tau Joint Stock Company.</li> <li>Update and discussion on the status and next implementation plan for biofuel projects with capital contributions from the Corporation.</li> <li>Report and update on the changes introduced by Law No. 68/2025/QH15 on the management</li> </ol> | <p>The meeting reached consensus on the matters discussed; and agreed on a firm approach to decisively resolve all outstanding issues related to the biofuel projects with capital contributions from the Corporation.</p>  |

| No. | Date       | Attendees | Content  | Result  |
|-----|------------|-----------|--|---|
|     |            |           | and investment of state capital in enterprises, and their impacts on PVOIL's business operations.  |   |
| 5   | 12/09/2025 | 6/7       | Consideration of the Shareholders' Agreement for the establishment of PetroVietnam Aviation Energy Joint Stock Company.  | The meeting reached consensus on the matters presented for discussion.  |
| 6   | 04/11/2025 | 6/7       | <ol style="list-style-type: none"> <li>1. Report on business performance for October and cumulative results for the first ten months of 2025 of PVOIL.</li> <li>2. Report on the results of the review and the implementation plan for recommendations of the State Audit at PVOIL.</li> <li>3. Consideration of the proposal to supplement the investment plan for an MR-size tanker for petroleum transportation of the parent company.</li> </ol> | The Board of Directors discussed and reached consensus in high appreciating the Corporation's business performance for the first ten months of the year. The Board also assigned the BOM to:<br>(i) implement comprehensive solutions to strive to achieve the highest possible level of the profit target assigned by the General Meeting of Shareholders; (ii) direct the entire system to strictly, fully, and promptly implement the recommendations of the State Audit; (iii) review and reassess the need to supplement the investment plan for an MR-size tanker, and determine the appropriate implementation approach at the parent company or its subsidiaries. |
| 7   | 24/12/2025 | 6/7       | <ol style="list-style-type: none"> <li>1. Discussion on the allocation of 2026 business plan targets to the parent company and member units within the system.</li> <li>2. Consideration of the business plan of PVOIL Aviation.</li> <li>3. Consideration of the plan to increase the charter capital of PetroVietnam Oil Phu Yen Joint Stock Company (PVOIL Phu Yen).</li> </ol>   | The Board of Directors discussed and agreed to:<br>(i) approve and assign the 2026 business plan targets to the parent company and member units; (ii) assign the BOM to closely monitor the progress of the implementation of Jet A-1 aviation fuel business operations and to periodically report to the Board of Directors at its meetings;(iii) assign the Board Secretary to organize the collection of written opinions from Board members regarding the plan to increase the charter capital of PVOIL Phu Yen.  |

### 1.5. Activities of Independent Board members

During the 2023–2028 term, the Board of Directors of the Corporation comprises seven members, including one independent member, Mr. Nguyen Xuan Quyen.

According to the assignment of responsibilities within the Board, Mr. Nguyen Xuan Quyen is in charge of technical, technological, health, safety and environment (HSE), and production

matters across the entire system; and overseas and supervises operations at six subsidiaries and two associated companies.

In 2025, the Independent Member of the Board of Directors fully performed the functions, duties, and authorities as prescribed in the Charter on Organization and Operation of the Corporation, and fulfilled all responsibilities as assigned by the Board of Directors. The Independent Member attended all Board meetings, provided independent opinions, and exercised voting rights on matters within the Board's authority; and participated in the supervision and direction of the BOM's activities as well as the operations of member units in accordance with the Board's assignments.

### ***1.6. List of members of the BOD with training certificates in corporate governance; List of members of the BOD participating in corporate governance training programs during the year***

All 7 members of the Board of Directors participated in corporate governance training courses. In 2025, Mr. Cao Hoai Duong, Chairman of the Board of Directors, attended the course "Corporate Governance for Senior Executives."

## **2. Board of Supervisors (BOS)**

### ***2.1. Information on members of BOS***

On April 27, 2023, the Annual General Meeting of Shareholders of PetroVietnam Oil Corporation – JSC elected three full-time members of the Board of Supervisors for the 2023–2028 term. Further details are provided in Section 6.2, Part I of this Report.

### ***2.2. Duties and Responsibilities of the BOS***

- ✔ Performed duties of monitoring and supervising production and business operations, investment, and financial activities at the parent company, overseeing compliance with petroleum trading regulations, capital management within the enterprise, external financial investments, and conducting thematic supervision of the internal control and risk management system.
- ✔ Supervised compliance with the Corporation's Charter and resolutions of the General Meeting of Shareholders, as well as applicable laws; and monitored the implementation of regulations, resolutions, decisions, and directives issued by higher-level authorities, including recommendations documented by inspection, examination, and audit bodies.
- ✔ Reviewed and assessed the completeness, legality, and accuracy of the Corporation's quarterly and annual financial statements, along with other inspection and supervisory tasks in accordance with the approved plan.

### ***2.3. Evaluate the activities of the BOS***

- ✔ The Board of Supervisors has fully performed and met all work requirements in accordance with the activity plan approved by the Annual General Meeting of Shareholders and has strictly complied with the provisions of the Law on Enterprises, the Law on Securities, and the Corporation's Charter.
- ✔ The Board of Supervisors has regularly monitored, supervised, and assessed operational performance, and has provided advisory opinions, warnings, and recommendations regarding management and executive activities at the parent company and certain member units.

### ***2.4. Contents of meetings of the BOS***

- ✔ During the year, the Board of Supervisors convened meetings to assign responsibilities to each member, implemented the 2025 inspection and supervision plan, and reviewed the semi-annual and annual financial statements. The Board also approved supervision

reports, appraisal reports on remuneration, and summary reports on the performance of both individual members and the Board as a whole and provided independent opinions on matters submitted for approval at the Annual General Meeting of Shareholders.

**2.5. Results of monitoring the Corporation's operations and finances**

- ✓ **Regarding business operations:** In 2025, the petroleum market experienced significant challenges, with continuously declining oil prices adversely affecting wholesale channels and industrial customers, particularly increasing the risk of inventory price depreciation. During the year, there were 25 price reductions, with wider adjustment margins, resulting in higher business risks compared to previous years. Despite these challenges, the Corporation exceeded most of the targets approved by the General Meeting of Shareholders under Resolution No. 11/NQ-ĐHĐCĐ dated April 25, 2025, notably achieving record-high sales volume and revenue.
- ✓ **Corporate restructuring and enterprise renewal:** These activities were given special focus and were actively promoted in line with the direction approved by the 2025 Annual General Meeting of Shareholders.
- ✓ **Corporate governance:** The Corporation is currently reviewing and updating its system of internal regulations and procedures. To ensure compliance and progressively adopt best governance practices, it is necessary to strengthen consultations and critical reviews with advisors prior to formal issuance, particularly in areas such as human resource management, communications management, and brand promotion, ensuring alignment with the operating model of a public joint stock company with dominant state ownership in the petroleum business sector.
- ✓ **Financial and accounting activities:** The financial statements fairly present the financial position of the Corporation as of December 31, 2025, as well as its business performance for the fiscal year. The Corporation has prepared and submitted reports in compliance with State regulations and has duly fulfilled periodic reporting and information disclosure obligations to the State Securities Commission and the Stock Exchange in accordance with applicable regulations.

**2.6. List of members of the BOS participating in corporate governance training programs during the year**

In 2025, Mr. Nguyen Duc Kien, Head of the Supervisory Board, completed the DCP corporate governance course organized by VIOD.

**3. Transactions, remuneration and other benefits of the BOD, BOM, BOS in 2025**

**3.1. Remuneration, compensation, and allowances of the BOD, the BOM, and the BOS**

**a) Salaries:**

| No. | Title   | Amount members (person) |              | Salary, allowances (Mil. VND)           |                 | Paid/Planned |
|-----|---|-------------------------|--------------|---|-----------------|--------------|
|     |   | Planned                 | Achievement  | Planned                                 | Paid            |              |
| 1   | Full-time BOD (incl. 01 members of BOD cum CEO)                         | 4                       | 4.68         | 4,752.3                                 | 11,662.1        | 245.4%       |
| 2   | BOS (Full-time)   | 3                       | 3            | 2,994.02                                | 5,616           | 187.6%       |
| 3   | BOM and other managers (including Vice Presidents and Chief Accountant) |                         | 5.74         | Not required to be submitted to the GMS | 12,775.4        |              |
|     | <b>Total</b>  |                         | <b>13.42</b> |   | <b>30,053.5</b> |              |

**Note:** at the time of preparing the salary plan submitted to the General Meeting of Shareholders (GMS), the additional Board member had not yet been identified; therefore, PVOIL did not include the remuneration for this Board member. The actual salary expenses exceeded the planned level due to changes in policies on salaries, remuneration, and bonuses. Further details are presented in the audited financial statements of the parent company for 2025.

## **b) Remuneration and allowances of non-executive members of the Board of Directors and the Board of Supervisors**

Unit: million VND

| No. | Title                     | Amount   | Remuneration per month        | Total remuneration fund plan for 2025 | Total remuneration paid in 2025 |
|-----|---------------------------|----------|-------------------------------|---------------------------------------|---------------------------------|
| 1   | BOD's member              | 2        | VND 18.8 million/person/month | Amounts are not presented in detail   | 525.65                          |
| 2   | Independent BOD's members | 01       | VND 18.8 million/person/month |                                       | 225.6                           |
|     | Total                     | <b>3</b> |                               |                                       | <b>751.25</b>                   |

### **Notes:**

(i) Mr. Doan Van Nhuom ceased to serve as a Member of the Board of Directors effective from April 25, 2025; (ii) Mr. Nguyen Dang Trinh, Member of the Board of Directors and Chief Executive Officer; (iii) Remuneration and allowance expenses exceeded the planned level due to changes in policies on salaries, remuneration, and bonuses, as detailed in the 2025 financial statements.  
(For details, please refer to the audited financial statements of the parent company for 2025.)

### **3.2. Stock transactions of Insiders**

No transactions occurred.

### **3.3. Contracts or related parties transactions**

- ✔ Transactions entered into or conducted during the year between the Corporation and internal people: No transactions incurred.
- ✔ Transactions entered into or conducted during the year between the Corporation and related parties of Insiders: During the year, PVOIL engaged in transactions with (i) several companies where PVOIL's Insiders hold or concurrently hold managerial positions, and (ii) PVN and its branches/subsidiaries/affiliated units, which are related parties of members of the BOD representing PVN's capital in PVOIL. For details, please refer to Appendix 03 – 2025 Corporate Governance Report and Note 41 – 2025 Audited Financial Statements of PVOIL.
- ✔ Transactions entered into or conducted during the year between subsidiaries or controlled entities of the Corporation and Insiders: No transactions incurred.
- ✔ Transactions entered into or conducted during the year between subsidiaries or controlled entities of the Corporation and related parties of Insiders: In 2025, some subsidiaries of PVOIL engaged in transactions with companies where PVOIL's Insiders hold or concurrently hold managerial positions.

For details, please refer to Appendix 04 of 2025 Corporate Governance Report of the Corporation.

### **3.4. Corporate Governance Regulations Assessments**

The Corporation fully complies with legal regulations on the governance of public joint stock companies, specifically:

- ✓ Organizing the General Meeting of Shareholders in accordance with legal regulations and the Company's Charter.
- ✓ The Board of Directors and the Board of Supervisors (BOS) are sufficiently staffed and operate in accordance with their assigned functions and responsibilities.
- ✓ Timely and full compliance with all obligations on periodic and ad-hoc information disclosure applicable to public companies.
- ✓ The Board of Directors issues and regularly updates all necessary internal regulations and policies to support corporate governance of the Corporation.
- ✓ Timely and complete preparation and submission of the Annual Report and Corporate Governance Report applicable to large-scale public companies.

## PART III

### BUSINESS PERFORMANCE IN 2025

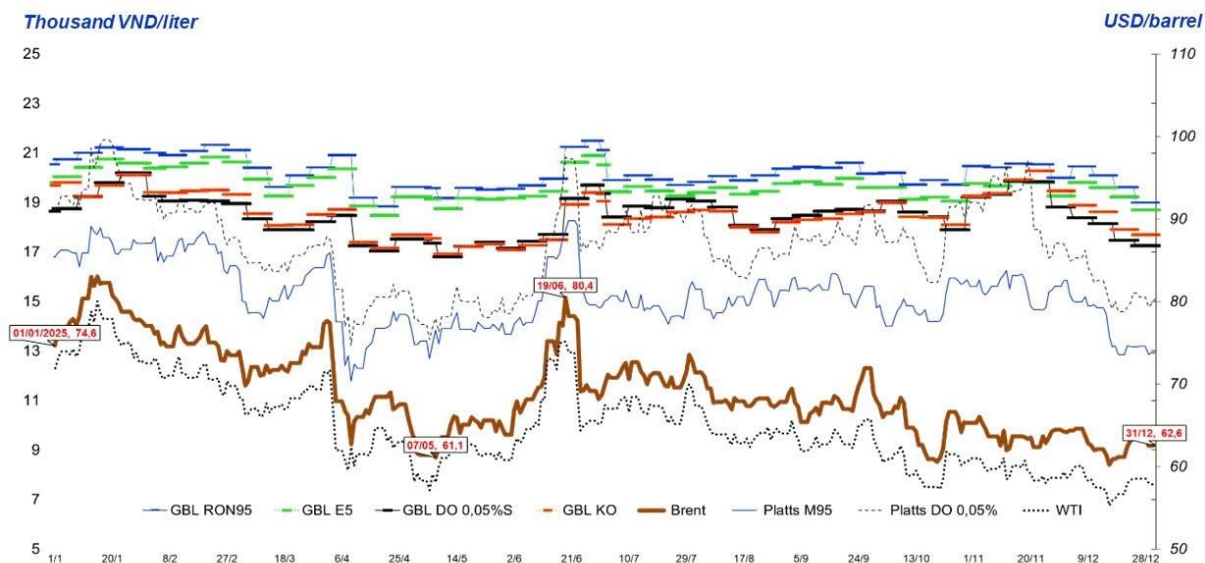
#### 1. General background

In 2025, the global economy showed signs of recovery as interest rates gradually eased and inflation was brought under better control. However, the global economic outlook remained subject to significant uncertainties and risks due to geopolitical instability, military conflicts, and escalating trade tensions. These factors led to fluctuations in oil prices, raw material costs, and transportation expenses, prolonged shipping and delivery times, exerted upward pressure on inflation, and consequently slowed global economic growth. In addition, climate change and increasingly extreme weather events continue to pose challenges and exert adverse impacts on overall economic growth. As a result, global GDP growth in 2025 was estimated at approximately 3.2%.

Vietnam's economy recorded remarkable growth in 2025, with GDP expanding by 8.02% while inflation remained well under control at 3.31%. The country's economic size reached approximately USD 514 billion, ranking 32nd globally, and Vietnam remained a bright spot amid the slow global recovery, ongoing geopolitical instability, and intensifying trade competition. Improved export performance and stronger industrial production continued to serve as key growth drivers, while the service sector maintained solid momentum and foreign investment sustained its positive trend. Throughout the year, the Government implemented proactive and flexible monetary policies in close coordination with fiscal measures, thereby supporting economic growth while maintaining macroeconomic stability.

Global oil prices continued to fluctuate unpredictably, with alternating increases and decreases, rising sharply toward the end of the second quarter and declining continuously throughout the second half of the year due to the impacts of geopolitical uncertainties such as: tariff tensions between the United States and its major trading partners, the Russia–Ukraine war and the conflict in the Gaza Strip, supply output of OPEC+ countries... By the end of the year, the Dated Brent crude oil price decreased by 8.4% compared to the beginning of the year, to USD 62.6 per barrel. The average Brent DTD price in 2025 reached USD 69.2 per barrel, down 14% compared to the average in 2024; domestic retail prices of petroleum products decreased by 9–14% compared to the same period.

The developments in global crude oil prices and the Government's retail price management in 2025 are detailed as follows:



In petroleum trading activities, the Government continued to manage and regulate the market in accordance with Decree No. 83/2014/NĐ-CP, Decree No. 95/2021/NĐ-CP and Decree No. 80/2023/NĐ-CP, applying a 7-day cycle for adjusting retail petroleum prices, the Environmental Protection Tax continued to be maintained at VND 2,000 per liter for gasoline (except E5 gasoline) and VND 1,000 per liter for oil. The value-added tax (VAT) on petroleum products was reduced by 2%, to 8% during the last six months of 2025.

After many efforts by the Government in inspecting, supervising and handling violations in petroleum trading activities, the market has gradually become healthier. However, competition remains intense due to the large number of key petroleum traders with 27 enterprises and the intermediary force with approximately 260 petroleum distributors. The new Decree draft on the management of petroleum trading, which is expected to help streamline the number of key traders and intermediaries in the market, has not yet been approved for various reasons.

GDP growth during the year remained at a high level, however, according to a report by the Ministry of Industry and Trade, petroleum consumption in 2025 was only equivalent to the same period, indicating the impact of the energy transition trend and the increasing adoption of electric vehicles on petroleum trading activities, as well as the impact of extreme weather events. Domestic petroleum supply remained relatively stable, with the output of the two refineries, Dung Quat and Nghi Son, meeting approximately 70% of demand.

Besides positive signals from the market and the Government’s management and regulatory efforts, there remained many factors causing difficulties and disadvantages for the Corporation’s operations, affecting business performance such as: global oil prices declining continuously during the last six months of the year, exchange rate fluctuations with a sharp increase (the USD exchange rate increased by 4% compared to the beginning of the year), extreme weather and natural disasters occurring widely and lasting for a prolonged period causing damage to assets and reducing petroleum consumption demand, impacts from the energy transition trend and electric vehicles on business activities...

Amid a challenging market environment, building on the growth momentum as well as the position and capacity achieved in previous years, with a strong spirit of determination together with the synchronous implementation of various management and operational solutions, PVOIL successfully fulfilled and exceeded most of the tasks and targets of the 2025 business plan approved by the General Meeting of Shareholders.

## 2. Business performance in 2025 and 2021–2025

### 2.1 Production targets in 2025

The results for each field are as follows:

| No. | Indicators  | 2024 Actual | 2025  |        | Comparison (%) |           |
|-----|---|-------------|-------|--------|----------------|-----------|
|     |   |             | Plan  | Actual | YOY            | with Plan |
| 1   | Crude oil export agency volume                                  | 9,538       | 8,853 | 10,858 | 114%           | 123%      |
| -   | <i>Exported crude oil from Vietnam (including sales to BSR)</i> | 7,905       | 7,001 | 8,167  | 103%           | 117%      |
| -   | <i>Imported crude oil for BSR</i>                               | 1,632       | 1,852 | 2,691  | 165%           | 145%      |
| 2   | Production of petroleum products and lubricants                 | 648         | 650   | 622    | 96%            | 96%       |
| -   | <i>Of which: E5 gasoline</i>                                    | 643         | 647   | 617    | 96%            | 95%       |
| 3   | Petroleum products trading                                      | 5,631       | 5,400 | 6,060  | 108%           | 112%      |
| -   | <i>Retail sales ratio</i>                                       | 25.8%       | 27.0% | 27.1%  |                |           |

#### 2.1.1 Import and export of crude oil

PVOIL safely and efficiently exported the entire volume of crude oil produced by Vietnam National Industry – Energy Group and other field owners on the Vietnamese continental shelf, with a total volume of 10.9 million tons, achieving 123% of the annual plan and increasing by 14% compared to the same period.

PVOIL also ensured the full and timely supply of crude oil feedstock for the Dung Quat Refinery with a total volume of 8.3 million tons. Of which, 5.6 million tons were supplied from domestic sources and 2.7 million tons from imported sources.

#### 2.1.2 Production of petroleum and lubricants

PVOIL continued to organize the production and blending of E5 RON92 gasoline and DO oil from condensate supplied by PV GAS under the BCC contract. Production and blending volume during the year reached 622 thousand m<sup>3</sup>, achieving 96% of the annual plan, down 4% compared to the same period due to the declining demand for E5 gasoline.

In addition, PVOIL proactively upgraded the blending system and piloted the trading of E10 RON95 gasoline from 01 August 2025 in preparation for the nationwide commercialization of E10 gasoline in accordance with the Government’s roadmap starting from 01 July 2026.

#### 2.1.3 Petroleum products trading

Amid continuously fluctuating oil prices and consumption demand only equivalent to the same period, by synchronously implementing various business solutions, maximizing market opportunities, effectively carrying out market forecasting, and maintaining proactive and flexible operations in trading activities, product scheduling and supply management, as well as organizing the balancing of supply sources across the system in accordance with the

principle of promoting the integrated chain of feedstock – production – storage – distribution in the crude oil and petroleum products sector with industry partners (PV GAS, BSR, PVNDB), PVOIL’s petroleum trading volume in 2025 continued to maintain its growth momentum, setting a new record.

Total consumption volume across the system reached 6.06 million m<sup>3</sup>/tons, achieving 112% of the annual plan, increasing by 8% compared to the same period, accounting for approximately 23% of the domestic market share.

## 2.2 Financial performance in 2025

Unit: VND billion

| No.       | Indicators                   | 2024 Actual | 2025   |         | Comparison (%) |           |
|-----------|------------------------------|-------------|--------|---------|----------------|-----------|
|           |                              |             | Plan   | Actual  | % vs 2024      | % vs Plan |
| <b>I</b>  | <b>Consolidated</b>          |             |        |         |                |           |
| 1         | Total revenue                | 125,193     | 97,500 | 151,640 | 121%           | 156%      |
| 2         | Profit before tax            | 633         | 780    | 654     | 103%           | 84%       |
| 3         | Profit after tax             | 474         | 624    | 503     | 106%           | 81%       |
| 4         | Payments to the State Budget | 10,310      | 8,140  | 10,045  | 97%            | 123%      |
| <b>II</b> | <b>Parent Company</b>        |             |        |         |                |           |
| 1         | Total revenue                | 85,462      | 70,000 | 86,595  | 101%           | 124%      |
| 2         | Profit before tax            | 448         | 630    | 451     | 101%           | 72%       |
| 3         | Profit after tax             | 376         | 504    | 344     | 91%            | 68%       |

PVOIL continued to set a new revenue record in 2025. Consolidated revenue of the entire corporation reached VND 151,640 billion, achieving 156% of the annual plan and increasing by 21% compared to the same period. Of which, revenue from the international oil trading segment of PVOIL Singapore reached VND 60 trillion, contributing 39% of total revenue.

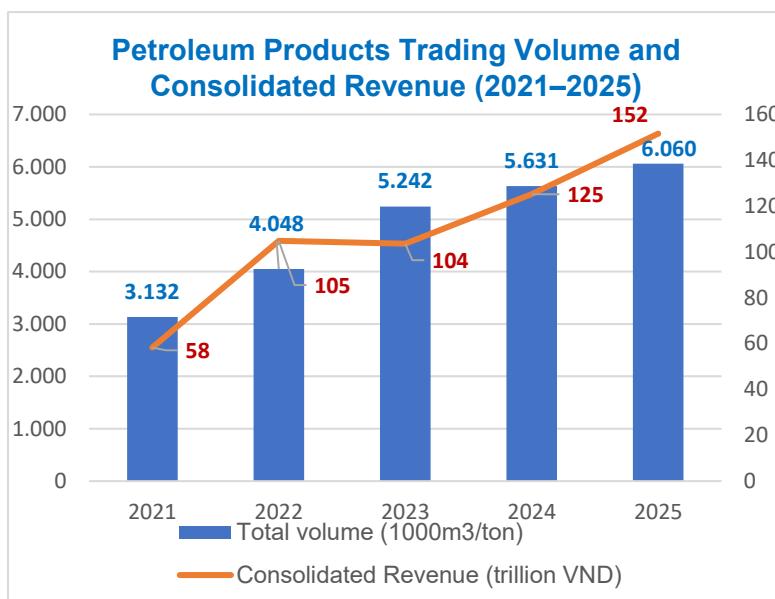
Consolidated profit before tax reached VND 654 billion, equal to 84% of the assigned plan and increasing by 3% compared to the same period; profit before tax of the parent company reached VND 451 billion, equal to 72% of the assigned plan and increasing by 1% compared to the same period.

Total consolidated payments to the State Budget for the year (excluding budget payments made by overseas units to the governments of host countries) reached VND 10,045 billion, achieving 123% of the annual plan and equal to 97% compared to the same period.

In 2025, PVOIL successfully fulfilled and exceeded most of the key production and business targets assigned by the General Meeting of Shareholders. Notably, key indicators such as petroleum sales volume and revenue surpassed expectations, with revenue reaching a new record high.

Regarding profit targets, despite unfavorable market conditions including a significant decline in oil prices and a strong appreciation of the USD exchange rate, PVOIL largely achieved its planned objectives. However, in line with the prudence principle, PVOIL recognized a provision of VND 151 billion in 2025 in respect of its financial investment in Petrochemical and Biofuel Joint Stock Company (PVB) in the parent company’s statement of profit or loss and correspondingly recognized a loss of VND 184.8 billion in the consolidated statement of profit or loss. Excluding the adjustments, PVOIL would have achieved 107.5% and 96% of its consolidated and parent company profit target respectively.

## 2.3 Achievements in 2021–2025



During the five-year period from 2021 to 2025, PVOIL achieved remarkable growth in its operational scale, with petroleum trading and distribution volumes more than doubling and consolidated system revenue increasing more than threefold. Operational performance improved significantly, with average consolidated pre-tax profit reaching VND 784 billion per year and average return on equity (ROE) exceeding 5%. By the end of 2025, PVOIL had fully eliminated the accumulated losses incurred since the acquisition of

Petec, as reflected in its consolidated financial statements.

## 3 Organization and personnel

### 3.1. Introduction of Board of Directors

Please see section 6.2 part I of this report

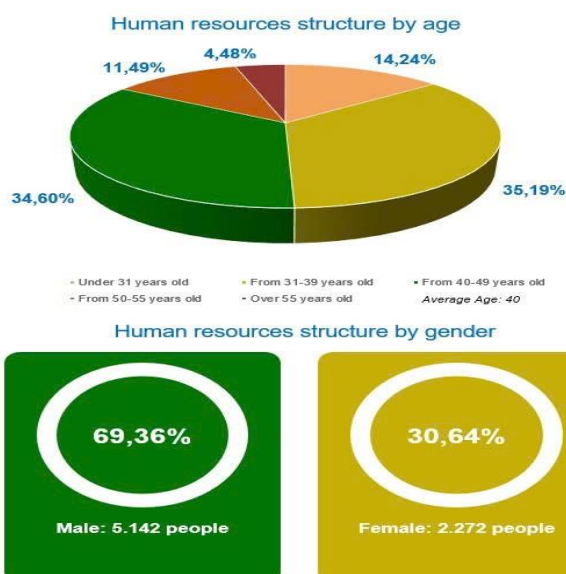
### 3.2. Changes in the Board of Directors

In 2025, PVOIL's BOD personnel will change as follows:

| No. | Full Name         | Position       | Appointment/Dismissal Date & Reason       |
|-----|-------------------|----------------|---|
| 1   | Mr. Le Trung Hung | Vice President | Appointment effective as of April 3, 2025 |

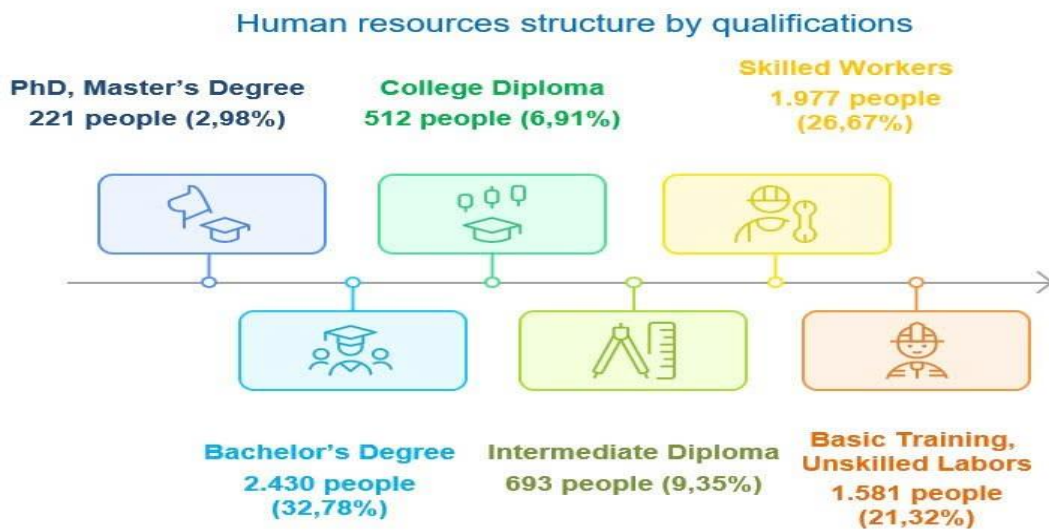
### 3.3. Report on personnel, improvements in business organization and policies.

#### 3.3.1. Labor



As of December 31, 2025, the total number of employees in the Corporation was 7,414. The workforce structure of PVOIL is predominantly young and characterized by the industry's specific nature, with the majority of employees working directly at fuel depots and petrol stations. Consequently, the proportion of female employees is relatively low, accounting for just over 30% of the Corporation's total workforce.

The workforce composition by education level is as follows:



### 3.3.2. Policy for employees

#### Salary policy

PVOIL consistently focuses on developing and implementing employee welfare policies to improve both the material and spiritual well-being of its workforce, foster work motivation, strengthen internal cohesion and loyalty, and encourage long-term creativity and dedication. These policies are designed to be transparent, flexible, and closely linked to business performance, while aligning with the Corporation's stable and sustainable development objectives:

- ✓ Ensure full employment for employees by assigning tasks that are appropriate to their professional qualifications and competencies.

**Salary Policy:** The current salary policy ensures that remuneration corresponds to the employee's position, competency, and performance. However, with the aim of establishing a fair, transparent, and efficient salary and bonus system that aligns with labor market trends, links pay more closely to productivity and performance and motivates employees to perform better and contribute more to the Corporation's development, PVOIL is implementing a project to reform its labor management and salary system. This initiative also aims to streamline organizational structure and enhance workforce quality.

- ✓ Implement the assignment of objectives and the evaluation of task performance (KPIs) for employees to enhance work efficiency and quality. This is linked to supplementary salary and performance-based bonuses reflecting everyone's contributions. Such a system helps motivate employees to consistently strive for excellence in completing their assigned tasks.
- ✓ In addition, PVOIL consistently provides favorable human resources and compensation policies with the aim of improving employees' income, enabling them to work with peace of mind and continue contributing to the Corporation's stable and sustainable development. Specifically:

- ✓ **Insurance and Healthcare Policy:** In addition to statutory social insurance, health insurance, and unemployment insurance in accordance with government regulations, PVOIL organizes periodic health check-ups for all employees and specialized health examinations for female employees as required. The Corporation also places strong emphasis on and invests in additional benefits, including health insurance, voluntary pension insurance, and life insurance, to enhance protection for employees against unforeseen risks. At the same time, these enhanced welfare policies contribute to

motivating employees to actively engage and make meaningful contributions to the Corporation's production and business activities.

- ✔ Other Welfare Policies: PVOIL organizes company trips, vacations combined with team-building activities, as well as cultural and sports events to strengthen employee engagement and enhance mental well-being. The Corporation also provides timely support and encouragement to employees in cases of illness, health issues, or difficult circumstances. In addition, PVOIL regularly organizes activities for employees' children on occasions such as International Children's Day and the Mid-Autumn Festival, offers rewards to outstanding students, and arranges summer activities. These initiatives aim to support employees' families, foster connection, and promote a sense of community among employees.
- ✔ On an annual basis, PVOIL conducts workplace dialogues to listen to and address employees' feedback. This also serves as a channel to communicate and disclose information on business performance, internal regulations, policies, and the status of fund allocations within the Corporation and its subsidiaries/units.



**Some Welfare Activities of the Corporation in 2025**

## **✚ Training policy:**

In 2025, PVOIL implemented numerous in-depth training programs with diverse content and delivery formats, as follows:

- ✔ Training programs implemented in alignment with the orientation of PVN/PVOIL to standardize competencies in accordance with PVN's framework, including: core programs (Board of Directors Membership Certification; Leadership Capability Development; Management Capability Development); corporate governance for senior executives; emotional intelligence for innovative leadership; thinking methodologies to enhance efficiency; petroleum distribution; capacity building for personnel in internal control, finance and accounting; the PV Youth 2025 Program; among others.
- ✔ Training and updates on laws and regulations related to petroleum trading operations, including the Law on Bidding, the Labor Code, accounting and tax regulations, personal income tax, occupational safety and health (OSH) and

environmental protection, fire prevention and fighting (FPF), and oil spill response, among others.

- ✔ Training on the application of artificial intelligence (AI) in the workplace, with a focus on practical use cases to optimize performance and foster a digital mindset.
- ✔ Training on “Enhancing Fire Prevention and Fighting (FPF) competencies at EV charging stations located within petrol stations,” ensuring safety for new business models.
- ✔ Notably, PVOIL continued to implement internal training programs for petrol station managers and sales staff through AI-integrated e-learning platforms, featuring more than 120 video modules. This approach helps optimize costs, ensure consistency, and promote digital transformation across the system.
- ✔ The Corporation also organized knowledge-sharing sessions and practical experience exchanges in crude oil trading and business operations.
- ✔ In addition, various professional and skills-based training programs were conducted to enhance employees’ knowledge, capabilities, and working mindset, including topics such as engaging with Gen Z, advanced financial statement analysis, crude oil trading operations, and drafting, negotiating, executing, and resolving disputes in commercial contracts. Training delivery methods were diversified, including in-person, online, and blended learning formats.
- ✔ Training results in 2025: PVOIL delivered training to 21,365 participant lượt (attendances), with a total training expenditure of VND 14.96 billion.



Images from selected training programs of the PVOIL in 2025

#### 4. Investment and project implementation

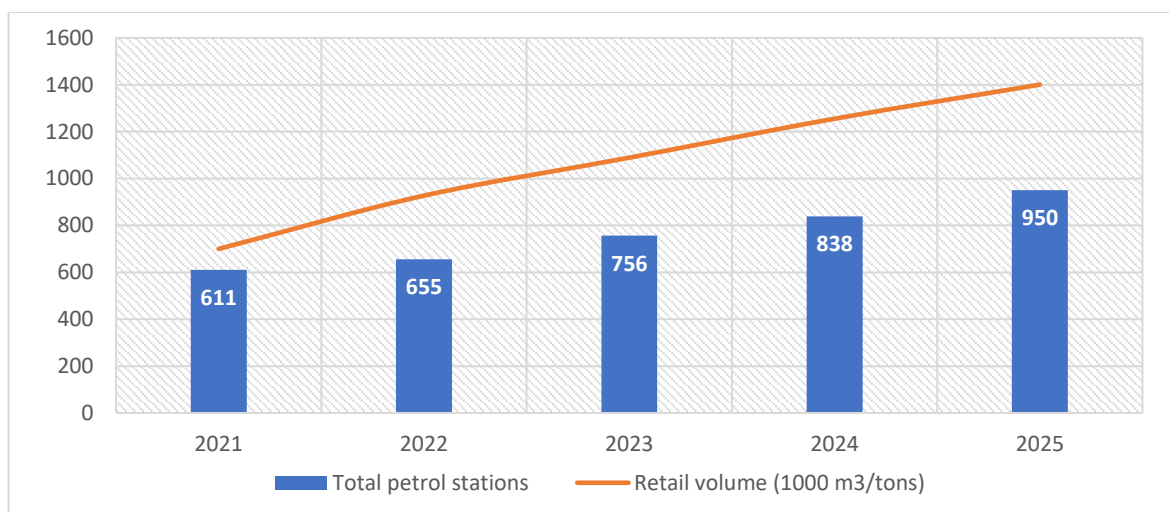
In 2025, PVOIL continued to accelerate the development of its petrol station network through various approaches, including new investments, acquisitions, and long-term leases. Across the entire system, PVOIL developed 117 petrol stations, achieving 170% of the annual plan, bringing the total number of stations to 950 as of December 31, 2025.

In parallel, PVOIL implemented the expansion and upgrading of Nghi Son and Phu Tho depots and invested in the construction of a new Ba Ngoi depot in Cam Ranh, Khanh Hoa, to meet business requirements in the new phase.

The total investment disbursement across the PVOIL system in 2025 reached VND 941 billion, fulfilling 86% of the annual plan, of which the parent company accounted for VND 595 billion. Details are as follows:

| No. | Investment items                                   | 2025 Plan (Bi. VND) | 2025 Actual (Bi. VND) | % Actual/Plan |
|-----|--|---------------------|-----------------------|---------------|
| 1   | New construction and renovation of terminal/depots | 419                 | 241                   | 58%           |
| 2   | New construction and renovation of petrol stations | 366                 | 538                   | 147%          |
| 3   | Other purchasing                                   | 314                 | 162                   | 52%           |
|     | <b>Total</b>                                       | <b>1.099</b>        | <b>941</b>            | <b>86%</b>    |
|     | <i>In which: - Parent Company</i>                  | 425                 | 595                   | 140%          |
|     | <i>- Subsidiaries</i>                              | 674                 | 346                   | 51%           |
|     | <b>Investment in owner's capital</b>               | 719                 | 720                   | 100%          |

During the 2021–2025 period, by proactively capturing market opportunities, PVOIL accelerated investment in the development of its retail petrol station network through various models. This effort aimed to improve the sales structure and promote consumption through direct channels that are stable and sustainable. As of the end of 2025, the number of petrol stations increased by 1.5 times compared to the beginning of 2021, making a significant contribution to the growth of retail sales volume, which has doubled over the past five years.



Through its directly operated petrol station network, PVOIL has also promoted the development of non-fuel services, such as EV charging stations, battery swapping stations, and convenience stores. These initiatives have delivered positive results and contributed significantly to the Corporation's revenue.

## 5. Corporate restructuring and innovation

In 2025, PVOIL continued to promote the implementation of the Corporation's restructuring plan for the 2020–2025 period with the main objective of reviewing, reorganizing and restructuring petroleum trading subsidiaries to ensure operational efficiency, reduce management and operating costs, and avoid overlap and internal competition within the same geographical areas and business sectors.

The specific tasks completed during the year are as follows:

- ✔ Completed the merger of PVOIL Tay Ninh into PVOIL Sai Gon in March 2025.
- ✔ Completed the merger of PVOIL Tra Vinh into PVOIL Bac Lieu in November 2025.
- ✔ Continued coordinating with the shareholders of BSR-BF, OBF and PVB to implement solutions for handling biofuel projects in accordance with the directives of competent authorities and in compliance with legal procedures and regulations; coordinated with creditor banks to handle collateral assets at BSR-BF and OBF; worked with relevant parties on the bankruptcy plan for PVB.
- ✔ Equitization finalization: Continued working with State management authorities to address outstanding issues related to (i) the equitization finalization of PETEC (ii) approval of land prices at the time of enterprise valuation in accordance with the recommendations of the State Audit (iii) deduction of land rental fees at the time of conversion to a joint stock company.

## 6. Financial summary

### 6.1. Financial summary (consolidated figures)

| No. | Criteria          | 2024<br>(Bi. VND) | 2025<br>(Bi. VND) | Comparison<br>(%) |
|-----|-------------------|-------------------|-------------------|-------------------|
| 1   | Total asset value | 41,735            | 45,610            | 109%              |
| 2   | Total revenue     | 125,193           | 151,640           | 121%              |
| -   | Net revenue       | 124,460           | 150,557           | 121%              |
| 3   | Profit before tax | 633               | 654               | 103%              |
| 4   | Profit after tax  | 474               | 503               | 106%              |

### EBITDA Index

| No. | Criteria              | 2024<br>(Bi. VND) | 2025<br>(Bi. VND) | Comparison<br>(%) |
|-----|-----------------------|-------------------|-------------------|-------------------|
| 1   | Profit before taxes   | 633               | 654               | 103%              |
| 2   | Depreciation expenses | 307               | 331               | 108%              |
| 3   | Interest expenses     | 188               | 339               | 180%              |
|     | <b>EBITDA</b>         | 1.128             | 1.324             | 117%              |

### 6.2. Major financial indicators (consolidated figures)

| No. | Criteria                      | Unit  | 2024  | 2025  |
|-----|-------------------------------|-------|-------|-------|
| 1   | <b>Solvency</b>               |       |       |       |
| -   | Short-term payment ratio      | Time  | 1.19  | 1.16  |
| -   | Quick Ratio                   | Time  | 1.07  | 1.07  |
| 2   | <b>Capital structure</b>      |       |       |       |
| -   | Payables / Total assets       | Time  | 0.73  | 0.75  |
| -   | Liabilities / Equity          | Time  | 2.65  | 2.95  |
| 3   | <b>Operating criteria</b>     |       |       |       |
| -   | Inventory turnover            | Round | 23.45 | 28.60 |
| -   | Net revenue / Total assets    | Time  | 2.98  | 3.30  |
| 4   | <b>Profitability criteria</b> |       |       |       |

| No. | Criteria                                    | Unit | 2024 | 2025 |
|-----|---|------|------|------|
| -   | Profit after tax / Net revenue ratio        | %    | 0.4% | 0.3% |
| -   | Profit after tax / Equity ratio (ROE)       | %    | 4.2% | 4.4% |
| -   | Profit after tax / Total assets ratio (ROA) | %    | 1.2% | 1.2% |
| -   | Operating profit / Net revenue ratio        | %    | 0.5% | 0.4% |

## 7. Shareholders' structure, Change of owners' investment capital.

PVOIL shares was registered for trading at Hanoi Stock Exchange from March 7, 2018, with the following details:

- 🔥 Securities ticker: OIL
- 🔥 Par value: VND 10,000 (Ten thousand dong)
- 🔥 Securities type: common stock
- 🔥 Maximum foreign ownership room: 6.621%
- 🔥 Number of outstanding shares: 1,034,229,500 shares
- 🔥 Number of free float shares: 201,425,936 shares

### 7.1. Shareholders' structure

| No.        | Shareholders                 | Number        | Shares owned         | Value (par value) (VND)   | %/Charter capital |
|------------|------------------------------|---------------|----------------------|---------------------------|-------------------|
| <b>I</b>   | <b>Domestic shareholders</b> |               |                      |                           |                   |
|            | Institutional investors      | 19            | 884,820,062          | 8,848,200,620,000         | 85.55%            |
|            | Retail investots             | 47,747        | 146,751,903          | 1,467,519,030,000         | 14.19%            |
| <b>II</b>  | <b>Foreign shareholders</b>  |               |                      |                           |                   |
|            | Institutional investors      | 7             | 2,304,077            | 23,040,770,000            | 0.22%             |
|            | Retail investors             | 52            | 353,458              | 3,534,580,000             | 0.04%             |
| <b>III</b> | <b>Treasury shares</b>       |               |                      |                           |                   |
|            |                              | 0             | 0                    | 0                         | 0%                |
|            | <b>Total</b>                 | <b>47,825</b> | <b>1,034,229,500</b> | <b>10,342,295,000,000</b> | <b>100%</b>       |

Source: List of shareholders at March 27, 2026

7.2. Owner's capital change: None

7.3. Transaction of treasury shares: None

7.4. Other securities: None

## PART IV

### BOARD OF MANAGEMENT'S REPORT

#### 1. Evaluate the achievements in 2025.

PVOIL successfully fulfilled and excelled in all tasks and targets assigned by the General Meeting of Shareholders in 2025 across all sectors, specifically:

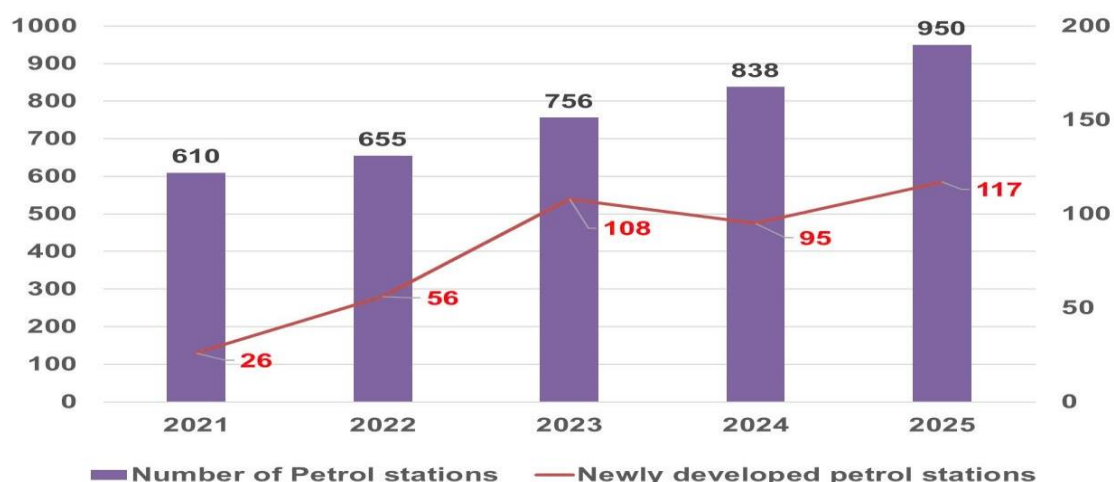
- ✔ **Entrusted Crude Oil Import & Export:** Successfully and safely exported the entire volume of crude oil and condensate assigned for sale; ensured full and timely crude oil supply for the operation of the Dung Quat Refinery.
- ✔ **Petroleum Distribution Business:** Maintained sales volume growth momentum and set a new revenue record, while ensuring business efficiency despite unfavorable market conditions.
- ✔ **Integrated Value Chain Execution:** Effectively implemented end-to-end linkages across feedstock sourcing, production, storage, and distribution in the crude oil and petroleum product sectors in coordination with industry units. Maintained close and effective cooperation with domestic refineries to ensure stable fuel supply and distribution.
- ✔ **Investment and Development of COCO Petrol Stations:** Seized market opportunities and accelerated the development of COCO petrol stations through various models, with 117 new stations opened—1.7 times the assigned annual target.
- ✔ **Expansion of Non-Oil Services at Petrol Stations:** Actively promoted non-oil service initiatives at petrol stations, yielding positive results and contributing significantly to the Corporation’s overall income.
- ✔ **Enhancing Service Quality, Governance, Branding, and Digital Transformation:** Placed strong focus on improving service quality, management capacity, brand promotion, IT applications, and digital transformation. These efforts have effectively enhanced PVOIL’s brand position and value, creating a solid foundation for long-term development goals.

## 2. Achievements

In order to survive and grow sustainably in a fiercely competitive and volatile market, especially amid internal challenges, PVOIL’s leadership must demonstrate true flexibility in management and operations, adopting appropriate strategies while continuously seeking innovation and creativity.

The achievements that have marked PVOIL’s progress in recent years continued to deliver positive results in 2025. These include significant accomplishments in diversifying and modernizing business operations, as well as the continuous enhancement of the Corporation’s market position and brand reputation.

### 2.1. Petrol stations development



**Retail Network Development Results of PVOIL in the 2021–2025 Period**

As part of its development strategy, PVOIL remains firmly committed to expanding its network of COCO (Company-Owned, Company-Operated) petro stations and increasing sales volume through direct distribution channels (retail and industrial customers), with the goal of enhancing operational efficiency and ensuring stability and sustainability within its distribution system.

In 2025, PVOIL continued to accelerate the development of its petrol station network through various approaches. Across the entire system, PVOIL developed 117 petrol stations, achieving 1.7 times the annual plan. As of the end of 2025, the total number of petrol stations reached 950, exceeding the five-year (2021–2025) target of 790 stations.

## 2.2. New products

### ✓ Development of non-oil services at petrol stations

To adapt to the strong energy transition trend taking place globally and in Vietnam, PVOIL has been promoting cooperation with domestic and international partners, maximizing its existing advantages in the distribution network in order to optimize operational efficiency.

In 2025, the Corporation continued to strengthen cooperation with VinFast/V-Green in installing electric vehicle charging stations and battery swapping stations at petroleum retail outlets. By the end of 2025, the partner had deployed the installation of nearly 500 charging stations and more than 400 battery swapping cabinets for electric motorbikes at PVOIL's petrol stations. At the same time, pilot projects were implemented to install rooftop solar power systems combined with energy storage to supply electricity for charging stations.



**Some non-oil services at PVOIL Petroleum Station**

In addition, PVOIL also cooperated with Highlands Coffee to pilot the café kiosk model inside PVOIL's petrol stations; deployed the installation of beverage vending machines, convenience stores under the PV Mart brand, and car wash service stations at several petrol stations across the system.

In addition, PVOIL has also implemented the collection and export of used cooking oil (UCO) for the production of sustainable aviation fuel (SAF), in 2025 exported 100 tons and is expanding the collection network at petrol stations across the system.

## ✔ Implementation of Jet A1 aviation fuel trading:

The implementation of Jet A-1 aviation fuel trading is a target set for PVOIL in the 2026–2030 five-year plan in order to provide a new growth driver for the Corporation’s development, maximize the utilization of the Corporation’s existing infrastructure, and leverage the downstream advantages of the oil and gas sector to enhance operational efficiency.

PVOIL was granted a license by the Ministry of Industry and Trade as a key trader of Jet A-1 aviation fuel on 10 January 2025, established PVOIL Aviation Energy Joint Stock Company (PVOIL Aviation) in December 2025 and is actively preparing to commence operations, expected from the fourth quarter of 2026.

## ✔ Investment in rest stops for long-haul trucks

The long-haul truck rest stop model integrated with petrol stations has been successfully implemented in many countries in the region. In December 2023, PVOIL piloted the investment of one station in Thanh Hoa and achieved positive results in the first year of operation. Building on these initial successes and experience shared by partners, PVOIL continues to expand this model at existing petrol stations of the Corporation nationwide. In 2025, PVOIL completed and put into operation two stations: Binh Nguyen (Da Nang) and Thach Thanh (Ha Tinh), and is constructing two others, namely Bao Long (Gia Lai) and Trong Hoa (Quang Tri).



**PVOIL’s well-equipped rest stops for long-haul truck drivers**

### 2.3. Digital Transformation, Research & Development

PVOIL continued to promote digital transformation and the application of information technology and automation across all production and business activities, thereby improving operational efficiency, enhancing governance quality, creating greater convenience for customers and strengthening PVOIL’s competitive advantages. The specific results are as follows:

- ❖ **ERP Project for the 2023–2025 period, including:** (i) Completed the upgrade of PVOIL B2B, PVOIL Easy and the Crude Oil Information and Contract Management System (PVOIL CIMS); completed the PVOIL 4U sales application for individual customers, in operation since September 2025. (ii) Implemented the development and operation of the centralized data warehouse (DW) and intelligent analytics reporting from early July 2025;

the purchasing, sales and inventory modules are expected to be completed in the second quarter of 2026; the Human Resource Management System (HRM) is expected to be completed in March 2026.

- ❖ **PVOIL Petrol Station Modernization Project:** Completed the installation of automatic data recording devices at petrol stations and their integration with the centralized management software. The entire system has been officially put into operation since December 2025.
- ❖ **Development of the Digital Transformation Strategy for the 2025–2030 period:** The Strategy Report and overall implementation roadmap were completed in April 2025. PVOIL is developing detailed plans to implement the “digital initiatives” in accordance with the roadmap.

## 2.4. Brand Reputation Developing

In 2025, the Corporation developed and implemented a comprehensive communication and brand development plan. These activities were carried out in line with strategic orientations, making a positive contribution to enhancing PVOIL’s image, reputation, and brand value.

PVOIL continued to strengthen its brand promotion across the Corporation’s business locations and vehicles, including 950 fuel stations, 30 petroleum depots, and 200 fuel tank trucks and barges nationwide. PVOIL also remained a main sponsor of the VOC PVOIL Cup 2025 off-road racing tournament, sponsored the PVOIL Cup 2025 Gymkhana auto competition, and maintained its traditional social and charitable programs. At the same time, the Company sustained its presence across multiple media channels and sponsored economic, cultural, sports, and community events to further enhance brand awareness.

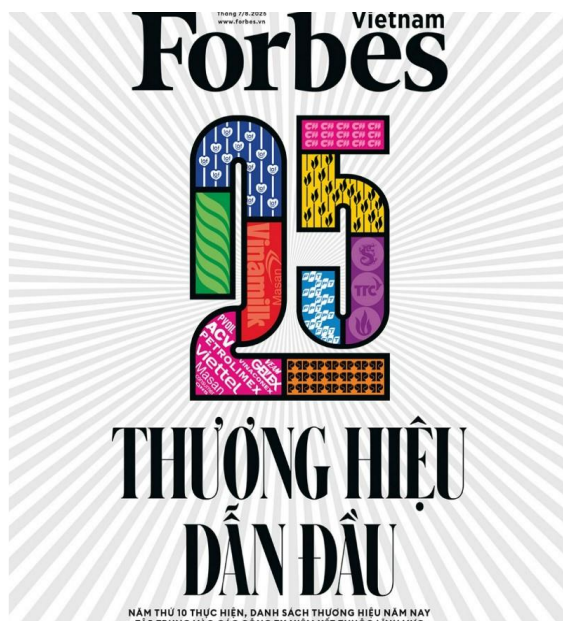


### VOC PVOIL Cup 2025 Off-Road Racing Tournament and PVOIL Cup 2025 Gymkhana Auto Competition.

Across its fuel depot and petrol station network, in addition to investing in consistent brand identity and ensuring product quality, PVOIL has continuously improved fuel service quality and developed non-fuel services over the years. These efforts represent key factors in building and reinforcing the PVOIL brand’s credibility in the market.

In recognition of its persistent efforts in brand building and development, in 2025, PVOIL was ranked 10th out of 25 leading listed brands in the manufacturing and services sector by *Forbes*

Vietnam. According to the publication, PVOIL's brand value reached USD 132.3 million, representing a 26% increase compared to 2024.



## 3. Financial analysis

### 3.1. Assets and capital sources

#### Assets

| Assets                          | 2024                      |             | 2025                      |             |
|---------------------------------|---------------------------|-------------|---------------------------|-------------|
|                                 | Value (VND)               | Percentage  | Value (VND)               | Percentage  |
| Cash and cash equivalents       | 4,123,668,695,965         | 10%         | 5,500,117,140,764         | 12%         |
| Inventory                       | 3,540,185,208,884         | 8%          | 2,777,843,137,147         | 6%          |
| Fixed assets                    | 3,529,417,403,320         | 8%          | 3,701,417,142,785         | 8%          |
| Long-term financial investments | 707,543,604,915           | 2%          | 510,439,468,839           | 1%          |
| Other assets                    | 29,833,654,595,820        | 71%         | 33,120,412,971,880        | 73%         |
| <b>Total assets</b>             | <b>41,734,469,508,904</b> | <b>100%</b> | <b>45,610,229,861,415</b> | <b>100%</b> |

#### Total Assets

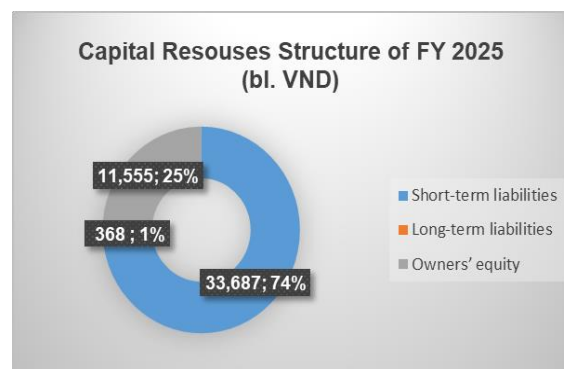
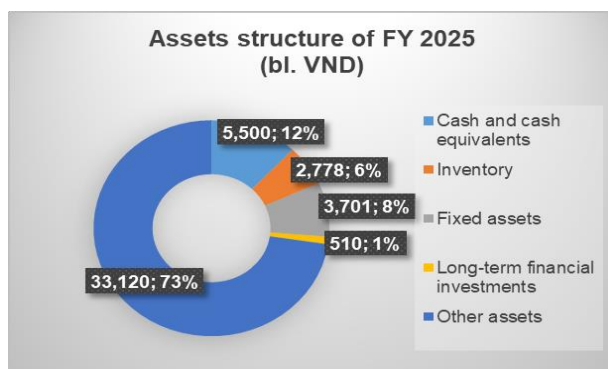
As of December 31, 2025, PVOIL's consolidated total assets amounted to VND 45,610 billion, an increase of VND 3,876 billion (9%) compared to the beginning of 2025. This included current assets of VND 38,938 billion and non-current assets of VND 6,672 billion. Specifically:

- ✓ Current assets increased by VND 3,395 billion, mainly driven by an increase of VND 2,615 billion in short-term financial investments and VND 1,376 billion in cash and cash equivalents, while inventories decreased by VND 762 billion and other current assets increased by VND 166 billion.
- ✓ Non-current assets increased by VND 481 billion, primarily attributable to increases in tangible fixed assets, other non-current assets, and long-term assets under construction as a result of investments made during the period.

## Capital sources

As of December 31, 2025, PVOIL's equity attributable to owners of the parent company (excluding non-controlling interests) amounted to VND 10,364 billion, an increase of VND 58 billion compared to January 1, 2025. This increase was driven by improved sales volume and profit growth during the year, contributing to the expansion of equity.

| Capital sources        | 2024                      |             | 2025                      |             |
|------------------------|---------------------------|-------------|---------------------------|-------------|
|                        | Value                     | Percentage  | Value                     | Percentage  |
| Short-term liabilities | 29,952,500,030,911        | 72%         | 33,687,203,067,665        | 74%         |
| Long-term liabilities  | 333,581,690,362           | 1%          | 367,911,966,181           | 1%          |
| Owners' equity         | 11,448,387,787,631        | 27%         | 11,555,114,827,569        | 25%         |
| <b>Total liability</b> | <b>41,734,469,508,904</b> | <b>100%</b> | <b>45,610,229,861,415</b> | <b>100%</b> |



## 3.2. Liabilities

As of December 31, 2025, PVOIL's consolidated total liabilities amounted to VND 34,055 billion, an increase of VND 3,769 billion (12%) compared to the beginning of the year, mainly attributable to short-term liabilities. Specifically:

- ✓ Short-term trade payables totaled VND 16,688 billion, mainly comprising payables to petroleum and condensate suppliers.
- ✓ Other short-term payables amounted to VND 4,493 billion, mainly comprising collections and payments made on behalf of third parties related to entrusted crude oil import-export activities, including export tax collections and disbursements.
- ✓ Short-term borrowings and financial liabilities totaled VND 10,735 billion. The Petroleum Price Stabilization Fund recorded a negative balance of VND 138 billion, managed and utilized in accordance with regulations of the Ministry of Finance under Circular No. 103/2021/TT-BTC dated November 18, 2021, and relevant legal documents.
- ✓ Other payables, including taxes, salaries, long-term borrowings, and other accrued expenses not yet due, amounted to VND 2,169 billion.

## 4. Production and business plan for 2026

### 4.1. Forecasting

Entering 2026, the global economy is forecast to slow down, with growth projected at around 2.9%–3.3%, entering a “fragile” phase due to the delayed impacts of trade protectionist policies, high public debt and geopolitical tensions.

Geopolitical instability and military conflicts around the world continue to have a direct impact on the global crude oil and petroleum markets. The U.S./Israel–Iran conflict, which broke out on February 28, 2026, and has continued to escalate, has triggered a particularly severe crisis in global energy supply. Global oil prices surged sharply as the Strait of Hormuz—a vital route for global oil transportation accounting for around 20% of the world’s oil supply—was disrupted, while Gulf countries cut production by at least 10 million barrels per day, equivalent to nearly 10% of global oil demand. Brent crude prices at one point jumped to USD 120 per barrel (on March 9, 2026) and are currently fluctuating at above USD 100 per barrel, as the conflict shows no sign of easing, despite the IEA’s plan to release a record 400 million barrels from strategic reserves and OPEC+ agreeing to increase output by 206,000 barrels per day from April to offset supply shortages. Amid concerns that the conflict may be prolonged, many Asian countries such as Thailand, Japan, and South Korea have decided to temporarily suspend or restrict exports of crude oil and petroleum products, further tightening fuel supply. Petroleum prices have therefore fluctuated sharply in line with crude oil prices, while surcharges have increased severalfold, placing enormous pressure on both the global and domestic petroleum markets and business operations.

In addition, trade competition, protectionist trends, and the imposition of technical barriers may slow global trade, while climate change and increasingly extreme weather conditions will continue to pose risks to agricultural production, energy security, logistics, and price stability.

Against the backdrop of a highly volatile world, the Government remains committed to its goal of achieving double-digit GDP growth, based on growth drives such as digital transformation, the green economy, FDI, and institutional reform.

In the petroleum trading sector, the amended Decree on the management of petroleum trading activities (expected to be issued soon) is anticipated to contribute to a healthier market by streamlining traders and reducing intermediary layers. Following the outbreak of the U.S./Israel–Iran conflict, retail petroleum prices, the price stabilization fund, and tax policies were adjusted flexibly with the dual objective of maintaining macroeconomic stability and ensuring domestic fuel supply.

According to the plan set at the beginning of the year, the two refineries, Binh Son and Nghi Son, were expected to operate at 100% capacity throughout 2026, meeting around 70% of domestic demand, of which Nghi Son Refinery was to supply approximately 40% of the market volume. However, since early March 2026, the conflict in Iran has completely disrupted feedstock supply for Nghi Son Refinery, creating the risk that the refinery may have to reduce capacity or even suspend operations if the conflict persists. This development is putting enormous pressure on the efforts of petroleum traders, including PVOIL, to secure sufficient supply.

Economic growth expectations, accompanied by rising demand for transportation, logistics, and consumption, present favorable opportunities for PVOIL to further expand sales volume and market share. Nevertheless, the Corporation also faces multiple challenges, including unpredictable fluctuations in supply, oil prices, exchange rates, and the rapid growth of electric vehicles, among others.

## 4.2. Key tasks

- 👉 **Crude oil sector:** Ensure the safe and efficient export/sale of all extracted crude oil/condensate, both domestically and internationally; provide adequate crude oil supply from both domestic and imported sources for Dung Quat Refinery, including for its post-expansion operational phase, Implement strategic solutions to increase international oil trading volume at PVOIL Singapore, optimizing efficiency and contributing to the Corporation’s overall revenue growth,

- ☞ **Production of petroleum products:** Production and blending of biofuels (E5, E10) and PVOIL-branded lubricants, with the objective of increasing output while ensuring product quality and blending efficiency, meeting the consumption demand of the internal distribution system and supplying other key petroleum distributors.
- ☞ **Petroleum and Jet A-1 fuel trading:** Conduct fuel trading activities in full compliance with State regulations and the Company's policies, aiming to increase sales volume across all three distribution channels to expand market share, while ensuring business efficiency, Fully prepare infrastructure and legal requirements for the launch of Jet A-1 aviation fuel trading,
- ☞ **New product development and non-oil services:** focus on the research and development of new products and strengthen cooperation in deploying non-fuel services in order to adapt to the energy transition trend and enhance operational efficiency; and to continue developing EV charging stations and electric motorbike battery-swapping cabinets integrated with fuel stations.
- ☞ **Investment and development activities:** Continue expanding the petrol station network through various methods; explore investment opportunities in long-haul truck service stations, positioning them as a symbol of the PVOIL brand; accelerate infrastructure investments to support aviation fuel business operations,
- ☞ **System governance and digital transformation:** Strengthen cash flow and receivables management, optimize cost efficiency, and continue enhancing customer service quality at petrol stations and petroleum terminals, actively advance digital transformation and integrate Industry 4.0 technologies into management and operations,

## 4.3. Major objectives

### 📊 Volume and finance targets

| No.         | Indicators  | Unit                         | 2026 Plan | Compare with 2025 FY |
|-------------|---|------------------------------|-----------|----------------------|
| <b>I</b>    | <b>Volume targets</b>   |                              |           |                      |
| 1           | Crude oil import-export agency service (including crude oil imports for Dung Quat Refinery) | thousand/ton                 | 9,609     | 89%                  |
| 2           | Production of petroleum products and lubricants   | Thousand m <sup>3</sup> /ton | 2,004     | 322%                 |
| 3           | Petroleum products trading  | Thousand m <sup>3</sup>      | 5,910     | 98%                  |
|             | - Retail sales ratio  | %                            | 27.7%     | 102%                 |
| <b>II</b>   | <b>Financial indicators</b>   |                              |           |                      |
| <b>II.1</b> | <b>Consolidated</b>   |                              |           |                      |
| 1           | Revenue   | VND Billion                  | 150,700   | 99%                  |
| 2           | Profit before tax   | VND Billion                  | 820       | 125%                 |
| 3           | Profit after tax  | VND Billion                  | 656       | 130%                 |
| 4           | Payments to the State Budget  | VND Billion                  | 8,470     | 84%                  |
| <b>II.2</b> | <b>Parent Company</b>   |                              |           |                      |
| 1           | Revenue   | VND Billion                  | 77,500    | 89%                  |
| 2           | Profit before tax   | VND Billion                  | 660       | 146%                 |

| No. | Indicators       | Unit        | 2026 Plan | Compare with 2025 FY |
|-----|------------------|-------------|-----------|----------------------|
| 3   | Profit after tax | VND Billion | 528       | 153%                 |

 **Capital investment plan**

PVOIL will continue to focus on investing in the development of its retail petrol station network through various models, as well as upgrading and renovating infrastructure to support petroleum business operations in 2026, with the following key targets:

| No. | Investment category                                    | Quantity           | 2026 Plan (VND Billion) | Compare with 2025 FY |
|-----|--|--------------------|-------------------------|----------------------|
| 1   | New construction and renovation of terminals and ports |                    | 389                     | 161%                 |
| 2   | New construction and renovation of petrol stations     | 113 Petrol station | 490                     | 91%                  |
| 3   | Other procurements                                     |                    | 222                     | 137%                 |
|     | <b>TOTAL</b>   |                    | <b>1,101</b>            | <b>117%</b>          |
|     | <i>Of which - Parent Company</i>                       |                    | 489                     | 82%                  |
|     | <i>- Subsidiaries</i>                                  |                    | 612                     | 177%                 |
|     | <i>Investment from equity capital</i>                  |                    | <b>782</b>              | <b>109%</b>          |

(\*) *Petrol stations were newly developed in the following forms: new construction, transfer, long-term lease, business cooperation, Planned investment value was recognized for investment stores in the form of new construction and transfer, for long-term leased petrol stations, related costs of business cooperation were included in business expenses,*

## 5. Explanation of the Board of Management for auditing opinions

The separate and consolidated financial statements of PVOIL for 2025 were audited by Deloitte Vietnam Co., Ltd. Accordingly, both sets of financial statements contain one qualified opinion from the auditor related to PVOIL’s investment in PetroVietnam Biofuel and Petrochemical Joint Stock Company (PVB), as follows:

**Auditor’s opinion on the consolidated financial statements:**

As presented in Note 19 of the Notes to the consolidated financial statements, as at 31 December 2025, the carrying amount of investment in PetroVietnam Biofuels Joint Stock Company (“PVB”), an associate of the Corporation, recorded in the consolidated financial statements was VND 86,769,670,407 (as at 31 December 2024: VND 271,593,756,068). We were unable to obtain sufficient appropriate audit evidence in relation to the recorded amount of the Corporation’s investment in PVB being accounted for the equity method in the Corporation’s consolidated financial statements for the year ended 31 December 2024, accordingly, we gave the qualified opinion on this matter for the consolidated financial statements last year.

In 2025, the Corporation recognized an additional share of loss from associates and joint ventures in the consolidated income statement amounting to VND 184.8 billion (2024: VND 0 billion) based on the Board of Management’s assessments and PVB's unaudited summary financial information for the year ended 31 December 2024, which was prepared on the going concern basis, while as of the date of these consolidated financial statements, Phu Tho Biofuel Plant project invested by PVB has been ceased and the Corporation has been working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following

legal regulations. Based on the current available information, we were also unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the investment in PVB as presented in the Corporation's consolidated financial statements as at 31 December 2025 as well as the share of loss in associates and joint ventures related to this investment for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

### ***Auditor's opinion on the separate financial statements:***

As stated in Note 18 of the Notes to the separate financial statements, as at 31 December 2025, the Corporation has reported the investments in PetroVietnam Biofuels Joint Stock Company ("PVB") on the item "Investments in joint-ventures, associates" at a cost of VND 285,506,255,661 (as at 31 December 2024: VND 285,506,255,661), and made a provision for this investment with the amount of VND 190,299,147,235 (as at 31 December 2024: VND 38,475,189,606). We were unable to obtain sufficient appropriate audit evidence about the provision for the investment in PVB as at 31 December 2024, accordingly, we gave the qualified opinion on this matter for the separate financial statements last year.

In 2025, the Corporation recorded an additional long-term financial investment provision for its investment in PVB, which is reflected in the financial expenses of the separate income statement for the year ended 31 December 2025 in the amount of VND 151.8 billion (2024: VND 0 billion) based on the Board of Management's assessments and PVB's unaudited summary financial information for the year ended 31 December 2024, which was prepared on the going concern basis, while as of the date of these separate financial statements, Phu Tho Biofuel Plant project invested by PVB has been ceased and the Corporation has been working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations. Based on the current available information, we were also unable to obtain sufficient appropriate audit evidence about the provision for the investment in PVB on the Corporation's separate financial statements as at 31 December 2025 as well as the finance expense associated with this provision for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Based on our audit, except for the matter described in the "Basis for Qualified Opinion" paragraph, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Corporation as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

### ***BOD's explanation:***

This represents PVOIL's investment in PetroVietnam Biofuel and Petrochemical Joint Stock Company (PVB), an associate in which PVOIL holds a 39.76% equity interest and serves as the investor of the Phu Tho Biofuel Plant project. The Phu Tho Biofuel Project has been suspended since 2012, prior to PVOIL's transition from a single-member limited liability company to a joint stock company. To date, the project remains incomplete, with construction works yet to be accepted and finalized.

This project is one of the 12 projects and enterprises with delays and inefficiencies in the Industry and Trade sector, as identified under Decision No. 1468/QĐ-TTg dated September 29, 2017, issued by the Prime Minister. According to Notification No. 385/TB-VPCP dated

October 2, 2018, of the Government Office, the Phu Tho Biofuel Plant project has been recommended for consideration of dissolution or bankruptcy in accordance with applicable laws and regulations.

PVOIL has submitted a proposal to Vietnam National Industry – Energy Group (formerly Vietnam Oil and Gas Group, “PVN”) requesting approval to write down this investment to zero value as part of the equitization finalization process. During the implementation of the bankruptcy procedures for the project, any proceeds recovered from the liquidation of assets at the Phu Tho Biofuel Plant will be fully remitted to the Enterprise Arrangement and Development Support Fund. This matter has been reported by PVN to the competent authorities for consideration and resolution; however, it has not yet been approved to date.

In 2020, the Government approved the removal of the Phu Tho Biofuel Plant project from the list of delayed and inefficient projects and enterprises in the Industry and Trade sector and assigned PVN to proactively decide on and implement the handling of the project in accordance with its authority and applicable laws and regulations. PVOIL has reported to and proposed that PVN approve a bankruptcy plan for PVB. However, despite considerable efforts, PVOIL has been unable to contact shareholders or compile a complete list of PVB shareholders in order to convene a General Meeting of Shareholders to consider the handling of the Phu Tho Biofuel Project as well as the bankruptcy of PVB in accordance with proper authority.

As of the date of issuance of these financial statements, PVOIL has submitted a report to PVN on the status of handling issues related to this investment and is continuing to consider reporting to the competent authorities regarding the initiation of bankruptcy proceedings for PVB in accordance with applicable laws and regulations.

## PART V

### BOARD OF DIRECTOR’S REPORT

#### 1. Overall evaluation on company’s activities

The Corporation’s business operations in 2025 were conducted in the context of continuously fluctuating global oil prices with a downward trend and significant volatility, leading to sharp and sustained declines in domestic fuel prices and increasingly intense competition in discounting practices. In addition, the continuous appreciation of the USD/VND exchange rate resulted in higher financial expenses due to foreign exchange losses. These factors had a significant impact on PVOIL’s business performance in 2025.

Despite objective difficulties and challenges, PVOIL collectively implemented decisive, synchronized, and effective solutions to address obstacles and achieved impressive business results. The Corporation has continued to accumulate resources and establish a solid foundation for sustainable growth in the coming periods. The Board of Directors hereby presents its assessment of the performance of PVOIL’s key business segments over the past year as follows:

- ✔ **Core Operations – Production and Business Activities:** PVOIL proactively and flexibly managed supply sourcing, prioritizing the use of petroleum products from the two domestic refineries while reasonably supplementing with imported volumes to ensure adequate supply for the system and contribute to market stability. The Corporation continued to leverage the effectiveness of its integrated value chain—from sourcing, storage, transportation to distribution—in crude oil and petroleum products, through close coordination with units within the Vietnam National Industry – Energy Group. In the context of a complex market environment and objective impacts from natural disasters and flooding in the final months of 2025, PVOIL proactively

implemented synchronized and timely management solutions to ensure safe, stable, and sustainable operations. As a result, sales volume continued to grow, market share was expanded, and the efficiency of fuel depot utilization was enhanced. All business targets assigned by the Annual General Meeting of Shareholders for 2025 were achieved, with several targets exceeding plan.

- ✔ **Capital Management:** The financial position of the entire PVOIL system has been maintained in a sound and safe condition. Capital mobilization and utilization have been carried out for their intended purposes, while cash flow management has been effectively implemented to ensure liquidity and enhance capital efficiency, thereby preserving and growing shareholders invested capital. Receivables management has continued to be strengthened, with a focus on handling and recovering outstanding debts, maintaining strict control to prevent the occurrence of new non-performing debts. Cost management has been further enhanced toward efficiency and savings, with a strong emphasis on waste reduction. Periodic supervision of member units has been conducted, particularly for those under special monitoring, to enable timely consideration and decisions on inclusion in or removal from the special control list in accordance with regulations.
- ✔ **Corporate Governance:** PVOIL conducts periodic reviews, amendments, and enhancements of its internal policies and regulations to ensure full compliance with applicable laws, decrees, and newly issued legal documents, while aligning with operational realities. The Corporation has also advanced the development of an enterprise risk management (ERM) framework. In addition, PVOIL completed the project to modernize fuel dispensers, enhancing the standardization of measurement and sales equipment across its entire network of petrol stations, thereby strengthening retail management and improving customer service quality. Furthermore, PVOIL has promoted the implementation of scientific research initiatives and the application of information technology in management and operations to enhance overall efficiency.
- ✔ **Investment and Construction:** Investment activities were implemented in accordance with the approved plans and schedules. Notably, PVOIL effectively leveraged market opportunities to further accelerate the development of its petrol station network through various models.
- ✔ **Corporate Restructuring and Business Innovation:** PVOIL has focused on implementing the 2020–2025 Arrangement and Restructuring Plan, organizing and restructuring its member units to ensure operational efficiency and reduce administrative and operating costs.
- ✔ **Biofuel Projects:** PVOIL continued to coordinate with the shareholders of BSR-BF, OBF, and PVB to implement plans for biofuel projects in accordance with directives from the competent authorities and in compliance with legal procedures and regulations. The Corporation also continuously updated information on these projects and reported to the relevant authorities as required.
- ✔ **Organization, Labor, and Remuneration:** PVOIL continued to innovate and improve the organizational structure of its member units. The Corporation developed staffing plans, labor utilization, and remuneration plans for 2025, and finalized the 2024 payroll fund for the Corporation and its subsidiaries. Labor, remuneration, and employee policies were fully and timely implemented. Training activities achieved high results, meeting operational requirements. Performance appraisal and reward systems were executed promptly, generating significant positive impacts on employees.
- ✔ **Information Technology and Digital Transformation:** The application of information technology, automation, and digital transformation has been actively and consistently promoted across all business and production activities of the Corporation.

- ✔ **Energy transition:** The Corporation has achieved very positive results in researching and cooperating to develop charging station/battery-swapping services and other non-fuel services at fuel stations, moving toward an energy distribution station model that includes new energy and renewable energy. The Corporation has also ensured the necessary infrastructure to simultaneously launch E10 RON95 trading from April 2026, earlier than the Government's roadmap of June 1, 2026.
- ✔ **Security, Safety, and Fire Prevention and Fighting:** PVOIL has strengthened inspection and supervision to ensure compliance with state regulations on health, safety, and environmental management, and has maintained strict safety and fire prevention management. Through enhanced inspections, supervision, remediation of deficiencies, and regular training, PVOIL has effectively controlled safety and fire prevention across its headquarters, member units, depots, and petrol stations. The Corporation successfully organized safety and security review conferences for oil and gas facilities, committed to closer coordination with security forces, promoted the application of monitoring technologies, and placed special emphasis on cybersecurity and information security. PVOIL proactively implemented synchronized measures to prevent natural disasters, ensuring the safety of employees and continuous fuel supply operations across the system. Additionally, the Corporation assessed and inspected the implementation of Project 1114 at all petrol stations and Project 808 across all depots and terminals in the system.
- ✔ **Inspection and Supervision:** PVOIL organized strict oversight of the business and production activities of its member units through reports from representatives at subsidiaries, periodic inspection and supervision reports by the Internal Audit Committee, quarterly financial supervision reports from the Board of Management, and quarterly financial statement assessments by the Corporation's Supervisory Board. The Corporation implemented support and remediation measures for units facing difficulties, accumulating losses, or under special monitoring. In addition, corrective actions were carried out to address deficiencies identified by both external and internal inspection and audit teams.
- ✔ **Development Orientation and Strategic Planning:** PVOIL continued to closely follow the development direction of the oil and gas industry and the evolving energy transition landscape to timely review, update, and adjust its corporate strategy and business plans accordingly. The Corporation maintained business cooperation and built value chains with units within PVN, while researching and proposing new forms of collaboration and value chain linkages to optimize overall business efficiency. PVOIL also explored and implemented business activities in new sectors and products based on its nationwide network of petrol stations and depots. Furthermore, the Corporation actively sought partnership opportunities both domestically and internationally to promote and expand its business operations.
- ✔ **Corporate Communication and Culture:** PVOIL has developed and implemented a comprehensive plan for corporate communication, brand development, and corporate culture. These activities were carried out in line with strategic directions, contributing significantly to enhancing the Corporation's image, reputation, brand, and social role. In 2025, PVOIL's brand was recognized by Forbes Vietnam as one of the Top 10 listed brands leading the manufacturing and services industry.
- ✔ **Social Welfare:** During the year, social welfare programs were implemented in a coordinated, consistent, and timely manner. PVOIL organized numerous practical activities to care for the material and spiritual well-being of employees and the community and launched many meaningful initiatives. All employees at PVOIL actively participated in fundraising campaigns to support people affected by natural disasters in

various provinces, clearly demonstrating the Corporation's commitment to community responsibility and the culture of the petroleum industry.

## 2. Evaluation of BOD activities

The Chief Executive Officer (CEO) has managed all aspects of the Corporation's operations in a stable manner, guiding PVOIL through numerous difficulties and challenges, while maximizing and efficiently utilizing available resources to successfully execute the business and production plan. Many key performance indicators continued to achieve breakthroughs, setting new records.

During the year, the BOM effectively forecasted global oil price movements and domestic fuel demand, enabling timely responses to market fluctuations. The Board proactively managed business operations, strengthened blending and production activities, implemented efficient inventory management, and maintained flexibility in sourcing and supplying petroleum products to member units. PVOIL closely coordinated with BSR and PVNDB to develop and implement plans to maximize the consumption of products from domestic refineries, and optimized logistics to ensure the continuous and stable operation of the two refineries. Business volume and efficiency were increased by leveraging value chain linkages with units under the Vietnam National Industry – Energy Group (BSR, PVNDB, PVGAS) in the areas of crude supply, production, storage, and distribution. The Corporation also focused on market development, business expansion, and the safe and stable operation of the PVOIL system. The results achieved are as follows:

- ✔ The 2025 Annual General Meeting of Shareholders (AGM) of PVOIL was successfully held as planned. The 2024 Annual Report and the disclosure of information were carried out transparently and in compliance with the prescribed timelines.
- ✔ The BOM fully and diligently implemented the 2025 business and production plan targets assigned by the AGM and the Board of Directors, achieving results that exceeded most targets (except for profit, which fell short of the plan due to the long-term financial investment provision for PVB and adverse fluctuations in global oil prices). Key performance indicators include Breakthrough growth in petroleum sales volume, setting a new record at 6,060 thousand m<sup>3</sup>/tons, exceeding the annual plan by 12% and growing 8% compared to the same period, capturing approximately 23% of the domestic fuel market. Record-high revenue of VND 151.6 trillion, surpassing the annual plan by 56% and increasing 21% year-on-year. Profit before tax of VND 654 billion, achieving 84% of the plan and growing 3% compared to the same period.
- ✔ Other key tasks were completed according to plan, including: Corporate restructuring and innovation; Investment in and development of the petrol station network, and planning of depots and terminals; Application of Industry 4.0 technologies and digital transformation; System management, including cost control, safe and efficient financial management, and service quality enhancement at depots and petrol stations through the implementation of Project 1114 and Project 808, as well as piloting non-oil services at selected petrol stations within the system; Security, safety, and fire prevention and fighting ; Union, social welfare, and charitable activities, which were actively implemented across the system through many meaningful initiatives.
- ✚ Overall Assessment: During the management of PVOIL's business and production activities in 2025, the CEO and the BOM strictly complied with legal regulations, the management authority stipulated in the Charter, internal governance regulations, and the resolutions of the AGM and Board of Directors. The Board implemented numerous flexible and timely measures across all areas of the Corporation and its member units, achieving many encouraging results. Business and production plans, as well as key assigned tasks, were completed beyond expectations. Employee income and welfare continued to

improve, creating a stable foundation and providing new growth momentum for the entire system.

### 3. Action plan and orientation in 2026

On January 16, 2026, based on the mid- to long-term development strategy, the 5-year plan for 2026–2030, PVOIL’s development strategy through 2030 with a vision to 2050, and the Corporation’s 2026 business and production plan, the Board of Directors issued Decision No. 34/QĐ-DVN on the 2026 Work Program of the PVOIL Board of Directors. This decision specifies the groups of tasks and activities to be undertaken and sets forth the objectives for 2026 with the following detailed content:

- ✔ **Regarding the organization of the Annual General Meeting of Shareholders (AGM) and shareholder relations:** Direct the organization of the 2026 AGM of the parent company – PVOIL; approve the plans and agendas of the 2026 AGM for member units and affiliated/investee companies.
- ✔ **Regarding Business and Production Activities:** Supervise, urge, and direct the implementation of the 2026 business and production plan based on effective governance, close monitoring of market developments, and flexible business management to ensure sufficient fuel supply across the system and market stability. Maximize competitive advantages, seize development opportunities, and effectively leverage the benefits of the production–transport–distribution value chain within the Vietnam National Industry – Energy Group. Increase sales volume, expand market share, and optimize the operation of the fuel depot network. Regularly monitor the achievement of business and production targets through monthly, quarterly, and annual performance results of the Corporation and its member units. Direct necessary measures to ensure the completion and overachievement of all 2026 business and production plan objectives.
- ✔ **Financial and Receivables Management:** Focus on inspecting, supervising, and evaluating the operational efficiency of member units; ensure that capital is managed, mobilized, and utilized properly, strictly, safely, and efficiently. Enhance the effectiveness of capital balancing, cash flow management, and receivables control to minimize the emergence of new non-performing debts, actively recover outstanding receivables, maintain a healthy financial position, and implement risk management measures in accordance with regulations. Direct the supervision and evaluation of external capital investments; consider increasing charter capital for certain member units to meet their business development needs; oversee the review and assessment of selected units under special supervision to decide on their inclusion in or removal from the special control category.
- ✔ **Investment Activities:** Strengthen investment activities in accordance with the approved annual plan; focus on implementing carry-over projects from 2025, ensuring progress and efficiency. Continue to accelerate the development of the retail fuel station network, integrating non-oil services to enhance investment efficiency. Research and explore opportunities to deploy new products/services at existing petrol station locations. Implement investments in long-haul truck service stations/rest stops along expressways. Focus on directing the completion of legal procedures and accelerating infrastructure investment to enable compliant Jet-A1 aviation fuel business operations. Continue reviewing and reorganizing the planning of depots and ports across the entire PVOIL system to reduce operating costs and optimize asset utilization. Consider issues related to investment, acquisition, or divestment of assets/projects of the Corporation and its affiliated companies.
- ✔ **System Governance:** Direct the review and improvement of the Corporation’s internal documentation system in accordance with modern corporate governance standards.

Oversee the implementation of enterprise risk management based on the COSO-ERM framework.

- ✔ **Corporate Restructuring and Innovation:** Direct the development and implementation of PVOIL's Restructuring Plan for the 2026–2030 period upon approval by the competent authorities, focusing on key tasks such as: Direct close coordination with relevant authorities to facilitate the completion of the equitization of PVOIL and PETEC.
- ✔ Oversee the review and streamlining of PVOIL's organizational structure, modernize the salary system, and implement measures to incentivize higher labor productivity. Continue directing and approving capital increases for member units to meet investment and development needs in the coming years. Continue overseeing the merger or conversion of member units from joint-stock companies (JSC) to single-member limited liability companies (LLC), including share-swap solutions for the parent company, PVOIL. Promote M&A activities to further expand operational scale in line with strategic directions. Direct the divestment of capital in non-core business units. Oversee comprehensive restructuring of PVOIL's business operations in Laos (PVOIL Laos – PVOIL Laos Trading). Direct the continued implementation of solutions to address issues and outstanding matters of biofuel projects.
- ✔ **Digital Transformation and 4.0 Technology Application:** Continue to supervise and direct the acceleration of digital transformation and the application of Industry 4.0 technologies across the PVOIL system, with key focus areas: Approve the strategy and roadmap for digital transformation for the 2026–2030 period; complete modules of the ERP project and AI applications in management and operations. Complete the pump modernization project at service stations. Promote the application of 4.0 technologies, digital transformation initiatives, and cashless payment methods. Invest in and upgrade technology, management software, and IT infrastructure to support production and business operations.
- ✔ **Energy Transition Activities:** Direct and coordinate with industry units (BSR, VPI, PVFCo, etc.) to research and implement opportunities for developing new energy products (SAF, hydrogen, ammonia, etc.); explore participation in the sustainable marine fuel production and business value chain; research and deploy investment models to scale business activities that adapt to emerging energy trends and enhance the efficiency of existing infrastructure utilization; Roll out E10 Ron 95 across the entire network from April 2026, ahead of the timeline prescribed by the Government.
- ✔ **Scientific Research, Technology, and Innovation Activities:** Continue to direct scientific research, technological development, and innovation activities, as well as workforce training, to create new development momentum across the system; Focus resources on effectively implementing research activities to generate new products with practical applications in production and business operations.
- ✔ **Inspection and Supervision:** Regularly and strictly monitor the production and business activities of Subsidiaries; Continuously supervise the exercise of authority, responsibilities, and obligations of the Representatives at these units; Strengthen inspection and control measures to ensure that all units in the system operate in line with the set directions and objectives.
- ✔ **Strategy Development and Implementation:** Continue to direct the five-year planning process for the 2026–2030 period; develop the company's development strategy through 2030 with a vision to 2050, closely aligned with global energy transition trends, in order to ensure flexibility and enhance the efficiency of production and business activities.
- ✔ **Developing PVN Value Chains and Brand Development:** Continue to direct business cooperation and the establishment of value chains with units within PVN; oversee the development of the PVOIL brand in terms of coverage and brand value; promote activities

to reinforce corporate culture; continue to direct communications, social welfare programs, and cultural, artistic, and sports events.

## PART VI

### SUSTAINABLE DEVELOPMENT REPORT

#### 1. Key messages

Sustainable Development is a fundamental concept that defines the development process as one that meets the comprehensive needs of the present society while ensuring the continued progress and well-being of future generations. In other words, sustainable development aims to strike a balance between economic growth, environmental protection, and social equity,

Over the past two decades, sustainable development has received increasing international attention and has become a global development imperative — a shared goal toward which all of humanity is striving,

With its vision and mission, PVOIL is committed not only to providing safe, high-quality energy sources and minimizing environmental impact, but also to making a positive contribution to social and community development. This commitment requires serious investment in technology, operational processes, and alternative energy products, along with transparency and clarity in day-to-day operations,

In the context of the Vietnamese Government’s goal of achieving net-zero carbon emissions by 2050, PVOIL pledges to accompany the Government and society in reducing the environmental impact of the petroleum industry. We will make substantial investments in green technologies, innovation, and research, as well as adopt renewable energy solutions to reduce CO<sub>2</sub> emissions across our entire supply chain and operations,

In addition, PVOIL is committed to continuously developing and implementing environmental protection initiatives, improving energy efficiency, and introducing environmentally friendly products. We will also promote community programs to raise awareness and encourage proactive environmental action throughout society,

We firmly believe that, through continuous effort, PVOIL will help build a sustainable future— not only for the benefit of the Corporation but also for the community and future generations,

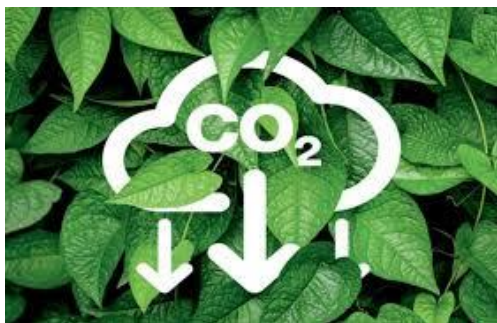
PVOIL’s responsibility in the production and trading of petroleum products toward the goal of sustainable development is reflected in the following concrete actions:



**Development of Green and Renewable Energy Products:** PVOIL is a pioneering unit nationwide, assisting the Government in gradually implementing the roadmap to introduce biofuels E5 and E10 to the market as substitutes for conventional gasoline. In August 2025, PVOIL continued to take the lead in piloting the launch of E10 RON 95 bio-gasoline to the market, while also preparing the necessary infrastructure for the large-scale rollout of this product in accordance with the Government’s roadmap, expected in April

2026.

In addition, PVOIL is also researching and implementing the installation of solar energy systems to supply clean energy for electric vehicle charging stations, contributing to the reduction of carbon emissions from the use of fossil fuels.



**Minimizing Environmental Impact:** PVOIL places strong emphasis on investing in and upgrading waste treatment systems at all fuel storage and petrol stations across its network, At the same time, the Corporation has strengthened pollution control across all stages of blending, storage, transportation, and distribution of petroleum products,

In addition, PVOIL encourages its employees to research and apply innovative solutions to improve production and operational processes, upgrade equipment and technology, and reduce energy waste—ensuring the most efficient use of energy,



**Community Protection and Development:** PVOIL believes that community recognition is a true measure of the Corporation’s sustainable development, Therefore, PVOIL is committed to harmonizing the interests of all stakeholders while fulfilling its responsibilities to society and the community through meaningful actions driven by genuine care and commitment,

PVOIL strictly complies with all legal regulations on environmental protection and proactively participates in sustainability initiatives and projects launched by the Government and international organizations,






**Ensuring Transparency and Effective Reporting:** PVOIL complies with regulations on periodic environmental reporting and publicly discloses indicators related to the environmental impact of its fuel and lubricant production and distribution activities,

The Corporation also effectively maintains its health, safety, and environmental (HSE) assessment system to ensure that sustainable development goals are being properly implemented and achieving

the desired outcomes,

**2. The operating principle of PVOIL for related parties**

|  |  |
|--|--|
|  | <p><b>For employees:</b></p> <ul style="list-style-type: none"> <li>- Job security; Develop a compensation policy commensurate with the employees' dedication and contributions,</li> <li>- Training and improving professional capacity; Assign and evaluate work by KPIs, encourage productivity improvement, work quality/effectiveness,</li> <li>- Professional, safe and friendly working environment,</li> </ul> |
|--|--|

|   |   |
|---|---|
|    | <p><b>For customers:</b> PVOIL ensures to provide the highest quality products and best services to customers, PVOIL is a pioneer in developing E5 biofuel business to replace fossil fuels, which helps to reduce emissions and protects the environment, The petroleum products, lubricants and biofuels that PVOIL supplies to the market always ensure the best quality with enough quantity, In addition, PVOIL has implemented Project 1114 and Project 808 to the whole petroleum network to improve the quality of customer service at petrol stations and depots; diversifying services to bring more benefits to customers such as PVOIL Easy, PVOIL Mobile</p> |
|    | <p><b>For shareholders and investors:</b> PVOIL always aims to maximize corporate value with great efforts to complete and exceed the planned targets, At the same time, providing sufficient, timely and transparent information about the operation of PVOIL through seminars, communication channels, websites and means of information disclosure in accordance with regulations,</p>   |
|   | <p><b>For business partners</b></p> <p>PVOIL keeps the principle of healthy competition, mutually beneficial cooperation and ensuring benefits for customers,</p>   |
|  | <p><b>For the community and society:</b> PVOIL commits to fulfill its responsibilities to the community and society via practical activities,</p>   |

### 3. Report on safety, health and environmental protection (SH&E)

#### 3.1. Maintain the effectiveness of the SH&E

##### 3.1.1 Management system of the SH&E

- ✓ The management system for SH&E at PVOIL has been established, regularly implementing and organizing the synchronous, rhythmic and strict activities from PVOIL to its branches and subsidiaries throughout the whole system, from the highest levels of leadership to specialized/part-time specialists,
- ✓ Building a team of safety and hygiene staff in PVOIL to ensure safety and hygiene in production and business activities,
- ✓ Develop a safety management program, a quantitative risk assessment report and an emergency response plan in accordance with the law,

##### 3.1.2 Maintaining and improving the safety management system

- ✓ PVOIL has implemented, maintained, and complied with its Integrated Management System (IMS) across the entire organization since 2012, The system has been assessed and certified by the British Standards Institution (BSI) for Safety – Environment – Quality Management in accordance with the following international standards:
  - ISO 45001:2018 – Occupational Health and Safety Management System
  - ISO 14001:2015 – Environmental Management System

- ISO 9001:2015 – Quality Management System

The system undergoes periodic recertification and annual surveillance audits, The most recent audit was conducted in October 2025,

- ✓ The implementation of Project 1114 – *"Enhancing Customer Service Quality at Petrol Stations"* and Project 808 – *"Improving Customer Service Quality at Fuel Storages"* has made positive contributions toward ensuring compliance with operational procedures, mastering fire safety regulations, operational safety, proficient use of fire prevention and fighting equipment, and effective incident response at petrol stations and storages across the entire system,



## PVOIL's Green – Clean – Safe Fuel Storages and Petrol Stations

- ✓ Maintaining compliance and improving the management system strictly, which is implemented by PVOIL through:
  - ✓ **Internal HSE Assessments:** The Corporation maintained its annual internal inspection and evaluation activities related to Health, Safety, and Environmental (HSE) management,
  - ✓ **Monthly Evaluation of Customer Service Projects:** Monthly evaluations were conducted for Project 1114 (*Enhancing Customer Service Quality at Petrol Stations*) and Project 808 (*Improving Customer Service at Fuel Storages*) with four rounds of assessment covering all storage and petrol stations in the system,
  - ✓ **BSI Surveillance Audit of the Integrated Management System (IMS):** Non-conformities and improvement recommendations identified by the British Standards Institution (BSI) during its periodic surveillance audit were tracked, addressed, and improved upon in accordance with PVOIL's Corrective Action Procedure,
  - ✓ **Employee Training:** In 2025, PVOIL conducted Phase 1 training for employees working directly at petrol stations equipped with charging stations on "Advanced Fire Prevention and Fighting at EV charging stations in petrol stations"; organized guidance on using oil spill response equipment installed at petrol stations, as well as Occupational Health and Safety training in accordance with Decree 44/2016/ND-CP.

## 3.2 Safety, Security, Fire Prevention & Fighting, and Emergency Response

In 2025, PVOIL continued to implement comprehensive measures ranging from prevention to emergency preparedness to ensure safety and fire prevention & fighting across the entire system. Key activities included:

- ✓ All depots and retail fuel stations in the PVOIL system periodically organize fire prevention and firefighting drills, as well as regular training and refresher courses on firefighting, rescue and emergency response in accordance with regulations, environmental incident response, and evacuation procedures, with the participation of local authorities, in order to enhance the on-site emergency response team's readiness and employees' safety awareness.
- ✓ The Corporation has combined efforts to organize in-person training courses on Occupational Health and Safety (OHS) in accordance with legal regulations; implemented "Storage and Terminal Safety Assessments" following international practices; conducted Phase 1 training for employees working directly at petrol stations equipped with charging stations on "Advanced Fire Prevention & Fighting Skills at EV Charging Stations in Petrol Stations," along with occupational safety and hygiene, regular fire drill exercises, and practical fire prevention & fighting training.
- ✓ PVOIL regularly monitors and updates the implementation of newly issued legal documents. In 2025, the Corporation continued to track and provide guidance to all units across the system on implementing the 2024 Fire Prevention and Fighting and Rescue Law, as well as its subordinate legal documents.
- ✓ With regard to flood, storm and natural disaster prevention and control, PVOIL regularly monitors and provides timely warnings of natural disasters and flooding situations in order to ensure the safety of employees working at depots/ports and minimize property damage. The Steering Committee and Emergency Operations Office maintain a 24/7 hotline duty roster during public holidays, Tet, and periods of storms or floods to promptly direct and handle emergency situations. In addition, oil spill response teams are deployed during cargo loading and unloading operations at all depots across the system.



Some images of fire drills and oil spill response exercises at the fuel depot in 2025

### 3.3 Employee health care

- ✔ Organize regular health check-ups for all employees; conduct occupational disease examinations for frontline workers and provide specialized medical examinations for cases suspected of occupational illnesses.
- ✔ The Corporation has carried out workplace environment measurements at workstations, provided personal protective equipment, and implemented in-kind hazardous allowances for employees working at depots and fuel stations.
- ✔ For units with collective kitchens, the origin of food is strictly controlled to ensure nutrition and food safety for employees.
- ✔ In addition, to ensure financial protection for employees in case of medical treatment or hospitalization, PVOIL has for many years implemented a policy of purchasing health and accident insurance for its employees.

### 3.4 Environmental protection and waste control

- ✔ PVOIL regularly monitors and updates the implementation of newly issued legal documents. In 2025, the Corporation continued to oversee and guide all units in the system in implementing the guiding documents of the Environmental Protection Law, while recording any difficulties or obstacles encountered by the units during implementation to report to the competent authorities for resolution.
- ✔ Regularly monitor environmental quality, conduct oil spill response drills, manage hazardous waste, and operate the wastewater treatment system efficiently.
- ✔ Apply risk management measures in environmental protection and waste control by identifying and assessing significant environmental aspects from fuel storage, blending, trading, and transportation activities, in order to implement solutions that prevent environmental pollution incidents.

### 3.5 Building culture of safety, health and environmental protection

Alongside the use of technology, PVOIL also focuses on raising environmental awareness among its employees by organizing practical activities such as:

- ✔ Regularly promoting awareness during events such as Occupational Safety and Health Action Month, World Environment Day, Earth Hour, and National Fire Prevention Day... helping to enhance employees' understanding and compliance with legal requirements on safety, fire prevention, environmental protection, and occupational health.
- ✔ Organizing a review and summary of Occupational Health, Safety, and Environmental (OHSE) work creates an opportunity to share experiences and lessons learned in effective implementation, as well as to address obstacles and challenges encountered during OHSE activities among member units within the system.

### 3.6 Health and occupational safety indicators

The rates of injuries, occupational diseases, sick leave, absenteeism, and work-related fatalities by area of the Corporation in 2025 were recorded as follows:

| No       | Indicators  | Unit        | Number   |
|----------|---|-------------|----------|
| <b>1</b> | <b>Occupational accidents</b>   |             | <b>0</b> |
| -        | Total number of occupation accidents  | Case        | 0        |
| -        | Total number of people have occupation accidents  | People      | 0        |
| -        | Total expenses for occupation accidents (emergency, treatment, pay for leaves, compensation, benefits, ...) | VND million | 0        |

| No       | Indicators   | Unit        | Number   |
|----------|--|-------------|----------|
| -        | Property damage (in cash)  | VND million | 0        |
| -        | Numbers of leaves because of occupation accidents  | Day         | 0        |
| <b>2</b> | <b>Occupation disease</b>  |             | <b>0</b> |
| -        | Accumulated number of people have occupation disease   | People      | 0        |
| -        | Numbers of leaves because of occupation disease  | Day         | 0        |
| -        | Numbers of early resigns because of occupation disease   | People      |          |
| -        | Total expenses incurred for workers with occupational diseases during the year (excluding costs already included in the occupational safety and hygiene plan, such as medical treatment, salary payments during leave, compensation, allowances, etc.) | VND million | 0        |
| <b>3</b> | <b>Result of health classification of workers</b>  |             |          |
| -        | Type I   | People      | 1,452    |
| -        | Type II  | People      | 2,805    |
| -        | Type III   | People      | 2,301    |
| -        | Type IV  | People      | 73       |
| -        | Type V   | People      | 8        |
| <b>4</b> | <b>Number of sick leaves</b>   | <b>Day</b>  | <b>0</b> |

### 3.7 Main tasks of safety, health and environmental protection in 2026

The achievements in 2025 have affirmed the relentless efforts of the Board of Directors and all employees of the Corporation in ensuring occupational health, safety, and environmental protection, while strengthening PVOIL’s brand and image for a safe and sustainable future. To continue building on these accomplishments, PVOIL has established the following key tasks for 2026:

- ✔ Ensure efficiency in business operation of PVOIL with safety, quality and full compliance with legal regulations on Quality – SH&E,
- ✔ Maintain updates and evaluate successful certification of the Management System according to the new version ISO 9001: 2015 and ISO 14001: 2015 and ISO 45001: 2018,
- ✔ Strengthen training to supplement knowledge about Occupational Safety and Health (OSH) to meet requirements of the Law and improve skills for workers,
- ✔ Organize specialized training courses on carbon credits and emission reduction as a foundation for implementing carbon neutrality projects,
- ✔ No heavy occupational accidents at company member units of PVOIL,
- ✔ Do not let environmental incidents occur and ensure full compliance with legal requirements on environmental protection,
- ✔ Continue to improve working conditions, prevent labor accidents and occupational diseases for employees in all PVOIL,
- ✔ Try to enforce emergency response teams, improve the readiness to respond to storm events to prevent and mitigate human and property losses during storms,

## 4. Environmental compliance

Aware that the petroleum business inherently carries significant environmental risks, in addition to strictly complying with environmental protection laws and regulations, the Corporation continues to consistently implement a range of measures to prevent and mitigate

such risks, including:

- ✓ Equip adequate equipment and deploy sufficiently competent personnel, ensuring that environmental treatment systems are operated, maintained, and serviced in compliance with regulations.
- ✓ Organize teams to manage occupational health, safety, and environmental (OHSE) tasks, as well as emergency response, at all units within the system.
- ✓ Develop oil spill emergency response plans, environmental incident response plans, and hire professional response teams at petroleum storage and terminal facilities.
- ✓ All fuel storage and petrol stations obtained or renewed the required safety and environmental protection permits from relevant authorities (such as the Certificate of Fire Safety Compliance, Environmental Impact Assessment Report, Environmental License, etc.) prior to commencement of operations and throughout their operational lifecycle,
- ✓ Effectively maintain the integrated management system of environmental safety according to ISO 9001: 2015, ISO 14001: 2015 and ISO 45001: 2018

## 5. Environmental impact report

### 5.1. Environmental impact

#### **Emissions**

- The total emissions generated from PVOIL's plants in 2025 are approximately 1,621 tons, including NOx emissions of 1,204 tons, CO of 0.168 tons, VOCs of 0.114 tons, and dust of 0.136 tons.
- Emissions from all plants are collected and treated in compliance with Vietnam's environmental protection regulations before being released into the environment. In 2025, PVOIL reported no incidents caused by emissions.
- All emission sources were periodically monitored and closely monitored, ensuring that the content of pollutants emitted into the environment meets current emission standards,
- PVOIL's initiatives and measures to reduce greenhouse gas emissions:
  - ✓ Install air roofs for petroleum tanks,
  - ✓ Strictly implement closed delivery procedures at petrol stations,
  - ✓ Improving technology to recover gas products in the distillation process as fuel for heating furnaces,

#### **Wastewater**

- Wastewater at petroleum depots, petrol stations and factories of the Corporation is mostly hazardous (oil-contaminated) wastewater, which was treated to ensure discharge standards into the environment, Wastewater treatment systems at PVOIL's depots and factories are invested in, upgraded and regularly maintained,
- Periodically monitor wastewater quality as committed in Environmental Impact Assessment Reports, Environmental Licenses and Environmental Protection Commitments, the results of environmental monitoring at units in 2025 have not recorded any cases of water discharge that do not comply with regulations,

#### **Solid waste**

- PVOIL's operations primarily generate waste such as municipal solid waste, common industrial waste, and hazardous waste. In 2025, approximately 770 tons of municipal solid waste, 69.2 tons of common industrial waste, and 275.5 tons of hazardous waste were generated.

- All types of waste are classified, collected, stored safely and transferred for treatment in accordance with current legal regulations,

## 5.2. Raw Material Management

- ❖ Total amount of materials used to produce and package PVOIL's main products and services during the year:
  - ✓ Condensate (Naptha): 99,233 m<sup>3</sup>
  - ✓ Base oil used for lubricant production: 4,419 tons
  - ✓ Lubricant additives: 334 tons
  - ✓ Mineral water: 17,780 m<sup>3</sup>
  - ✓ Packaging of lubricant oil:

| No. | Packaging name     | Unit   | Quantity   |
|-----|--------------------|--------|------------|
| 1   | Cans               | Can    | 441,879    |
| 2   | Bucket cans        | Can    | 55,356     |
| 3   | Drum cans          | Can    | 16,397     |
| 4   | Carton boxes       | Box    | 23,982     |
| 5   | Aluminum can       | can    | 900,000    |
| 6   | PET bottle         | bottle | 14,300,000 |
| 7   | Carton box package | Piece  | 634,000    |

- ❖ Report on the percentage of recycled materials used for manufacturing PVOIL's main products and services: Not applicable,

## 5.3. Energy consumption

- ❖ Direct and indirect energy consumption: 15,386,987 kWh, a decrease of 1.5% compared to 2024.
- ❖ Energy-saving initiative report and amount of energy saved by energy efficiency initiatives: not yet conducted,

## 5.4. Water consumption

- ❖ Water supplies and water consumption: supplies from local water or borewells,
- ❖ The water consumption in 2025 was 316,197 m<sup>3</sup>, an increase of 1.8% compared to 2024.
- ❖ Percentage and total volume of recycled and reused water: wastewater at the Corporation's petroleum depots and petrol stations, mostly hazardous (oil-contaminated), was treated to meet the standards of water discharging into the environment, However, PVOIL has not yet recycled or reused such wastewater.

## 5.5. Climate Change Adaptation and Energy Transition

With the mission of contributing to national energy security, and under the guidance of PVN, PVOIL has actively engaged in initiatives aimed at mitigating the impacts of climate change during fuel storage and trading operations,

- ❖ Cooperated with VinFast to install electric vehicle (EV) charging stations at PVOIL's petrol stations, contributing step by step to energy transition initiatives,
- ❖ Conduct a greenhouse gas and air pollutant emissions inventory for refinery operations at Phu My Petroleum Joint Stock Company.
- ❖ Disseminate and implement legal documents and guidelines from the Corporation on climate change adaptation to member units.

- ❖ Implement certain energy-saving measures in business and production activities, such as gradually replacing outdoor electric lights with solar-powered lights and gradually replacing automatic water taps to conserve water.
- ❖ Organize internal scientific workshops to present topics including: i) Sustainable Aviation Fuel (SAF), ii) Sustainable development, iii) Electric vehicles and technology trends.
- ❖ Develop a plan to prepare for the emissions inventory and emission reduction program implementation in 2026.

## 5.6. Compliance with law on environmental protection

- ❖ Number of penalties due to non-compliance with environmental law and regulations: Zero
- ❖ Total amount of penalties due to non-compliance with environmental law and regulations: Zero

## 6. Labor Policy

Recruitment, training, salary payment, bonus payment, and settlement of policies for employees are guaranteed to be fair and timely, Besides, the Corporation tries to provide the best possible welfare and benefits for employees,

### 6.1. Implement Labor Law

- ✔ The Corporation always complies with the provisions of labor law and guiding documents; commit not to let violations occur during implementation,
- ✔ In 2025, the Parent Company - PVOIL had no labor disputes or complaints related to the legal and legitimate rights and interests of employees,

### 6.2. The implementation of the Collective Labor Agreement and internal regulations and regulations

- ✔ The signing and implementation of the Collective Labor Agreement is fully implemented in accordance with the order and provisions of current law, Employees of the Corporation always raise awareness and well implement labor regulations, internal regulations and regulations of the Corporation and each unit, regulations on labor contracts, training, and working hours, Working hours, rest time, salary, rewards, benefits, occupational safety and hygiene, labor discipline and material responsibilities, maternity benefits, retirement, are specified in the collective labor agreement and other relevant internal documents,
- ✔ The Corporation and its member units organize a labor conference in 2025 in accordance with the order and provisions of the law, combined with organizing a conference to summarize production and business activities, a conference to summarize Party and Trade Union work to ensure savings and efficiency,

### 6.3. Female employees

- ✔ The proportion of female employee's accounts for over 30% of the total number of employees of the entire Corporation, Female employees are created with favorable conditions to participate in management and administration in the apparatus of the Corporation and its member units,
- ✔ In addition to the regimes for employees in general, the Corporation and its units also fully apply specific regimes for female employees (for example: specialized health

check-ups, maternity leave, maternity leave, of female workers, ...) in accordance with the provisions of labor law, collective labor agreement and internal documents,

## 7. Report on social issues

### 7.1 Employment



**Total employees as of December 31, 2025**

**7,414 people**



**Average salary of the employees**

**VND 18,89 million/person/month**



**Welfare provided to full-time employees**

- ✓ Health, health insurance, accident insurance
- ✓ Life insurance, voluntary retirement insurance
- ✓ Sightseeing, vacation, cultural activities
- ✓ Eating shift, birthdays for employees
- ✓ Arts and entertainment, singing



**No discrimination**

PVOIL commits not to discriminate against race, color, gender, religion, political views, national or social origin, there was no discrimination in PVOIL in 2025.



**Do not use child labor and forced labor**

PVOIL commits not to use child labor and forced labor, using labor in accordance with the legal age.

### 7.2 Responsibilities of products and services

Provide sufficient information on products and services to customers and consumers through information channels such as Website, Facebook, advertising panels, PVOIL also introduced new services through the media, newspapers and conferences,





Customers can make suggestions and complaints through the following forms:

✉ Direct email to: **PetroVietnam Oil Corporation - Floor 14-18, PetroVietnam Tower, 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City**

✉ Email to: [contact@pvoil.com.vn](mailto:contact@pvoil.com.vn)

☎ Call directly on: **(84 - 28) 39119333**



☎ Hotlines to Receive feedback/complaints from customers at petroleum depots:

-  **0988.431717**: Receive feedback/complaints of customers at petroleum depots from Thua Thien Hue area (Chan May depot) to the North,
-  **0988.211717**: Receive feedback/complaints from customers at petroleum depots from Da Nang area (Lien Chieu depot) to the South,
-  **08.96618800** Supported PVOIL Easy nationwide,
-  Customers' feedback/complaints to petrol stations: hotline numbers listed in stores,

**7.3 Responsibility to the community**

Fully aware of its responsibility to the community and with a strong desire to contribute to building a more compassionate and better society, in 2025, alongside long-standing traditional charitable programs, PVOIL actively expanded meaningful and practical initiatives to support and engage with the community,

The total contribution to charitable activities in the year reached nearly **VND 38.2 billion**, with the following specific initiatives:

-  Participated in funding the construction of schools, medical centers, and “Great Solidarity” houses in various localities across the country: **VND 30.3 billion**
-  Other charitable and support activities: **VND 7.9 billion**, including:
  - ✓ Providing lifelong support for Heroic Vietnamese Mothers and mothers of martyrs in Cu Chi District
  - ✓ Provide care and support for children orphaned due to the impact of the COVID-19 pandemic in Nha Be and Hiep Phuoc communes.



**Some images of PVOIL's charitable social work in 2025**

- ✓ Visit and give gifts to Vietnamese Heroic Mothers and the mothers or wives of martyrs in communes across Ho Chi Minh City on July 27.
- ✓ Visit and give Lunar New Year gifts to Vietnamese Heroic Mothers and the mothers or wives of martyrs in Cu Chi District, to children orphaned due to COVID-19 in Nha Be District, to the Thien Phuoc Orphanage, and to people in need.

- ✓ Contribute and support residents in Thanh Hoa, Nghe An, Ha Tinh, Dien Bien, Son La, Lang Son, Gia Lai, Khanh Hoa, and Dak Lak provinces to overcome the consequences of storms and floods.
- ✓ The “PVOIL – Bringing You Home for Tet” program for Lunar New Year 2026 was co-organized by PVOIL Youth Union, the Ho Chi Minh City Student Support Center, and student unions from Ho Chi Minh City University of Technology and Education, Vietnam National University – HCMC, University of Economics – HCMC, among others, This marked the 8th consecutive year PVOIL has organized this meaningful initiative, supporting over 1,100 students annually in returning home to celebrate Tet.

## CONFIRMATION BY THE COMPANY’S LEGAL REPRESENTATIVE

### PRESIDENT & CEO



The image shows a red circular official stamp of PVOIL Vietnam. The stamp contains the text: "M.S.D.N: 0305795054 - C.T.C.P", "TỔNG CÔNG TY DẦU VIỆT NAM", and "CÔNG TY CỔ PHẦN THANH PHỐ HỒ CHÍ MINH". Overlaid on the stamp is a blue ink signature.

**Nguyen Dang Trinh (Mr.)**

**PART VII**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended December 31, 2025**

Please see at: [https://www.pvoil.com.vn/media/7/en\\_auditedfinancialstatements\\_2025.pdf](https://www.pvoil.com.vn/media/7/en_auditedfinancialstatements_2025.pdf)