



PVOIL
Đường xa thêm gần

**PETROVIETNAM OIL PHU YEN
JOINT STOCK COMPANY**

ANNUAL REPORT 2025

Dak Lak, March 2026

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I. GENERAL INFORMATION

1. General Information

- Company Name: PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY.
- English Name: PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY.
- Trading Name: PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY.
- Abbreviated Name: PVOIL PHU YEN
- Charter Capital: 93,439,740,000 VND
- Business Registration Certificate No.: 4400114094
- Address: 157-159 Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province
- Phone: 0257.3828643 - 3823246
- Website: www.pvoilphuyen.com.vn
- Securities Code: PPY
- Establishment and Development Process:

Implementing the roadmap for equitization of state-owned enterprises, Phu Yen General Materials Joint Stock Company - the predecessor of Phu Yen General Materials One Member Limited Liability Company - officially went into operation on 2009-12-21, in which State Capital Investment Corporation (SCIC) was the controlling shareholder. The two main business areas of the enterprise at this time were the production and processing of cashew nuts for export and petroleum trading with a total charter capital of 117 billion VND. In Quarter 4/2010, following the Government's direction, all of SCIC's shares in Phu Yen General Materials Joint Stock Company were transferred to PetroVietnam Oil Corporation (PVOIL), and since then PVOIL replaced SCIC as the controlling shareholder in Phu Yen General Materials Joint Stock Company. To facilitate divestment from areas that are not PVOIL's core business, on 2011-08-01, Phu Yen General Materials Joint Stock Company was split into two enterprises: Phu Yen General Materials Joint Stock Company and Phu Yen Cashew Joint Stock Company. With the goal of promptly integrating into PVOIL's institutions and regulations in the petroleum business, on 2011-12-20, Phu Yen General Materials Joint Stock Company, with a charter capital of 82.4 billion VND, was renamed PetroVietnam Oil Phu Yen Joint Stock Company. The PVOIL Phu Yen brand along with the new name officially appeared on the market from 2012-01-01. According to the Resolution of the Board of Directors, 2011-12-20 was also chosen as the founding date of PetroVietnam Oil Phu Yen Joint Stock Company.

Thus, PetroVietnam Oil Phu Yen Joint Stock Company inherits the strengths of its predecessor, Phu Yen General Materials Joint Stock Company, in the petroleum business in the South Central Coast and Central Highlands regions.

On 2016-01-19, PetroVietnam Oil Phu Yen Joint Stock Company was officially listed on the HNX with the stock code PPY and started trading from 2016-03-02.

- Achievements:

- 1988: Third-class Labor Medal
- 1994: Second-class Labor Medal
- 1999: First-class Labor Medal

2. Business lines and locations of the business:

a. Business lines

PVOIL Phu Yen operates in the following main areas:

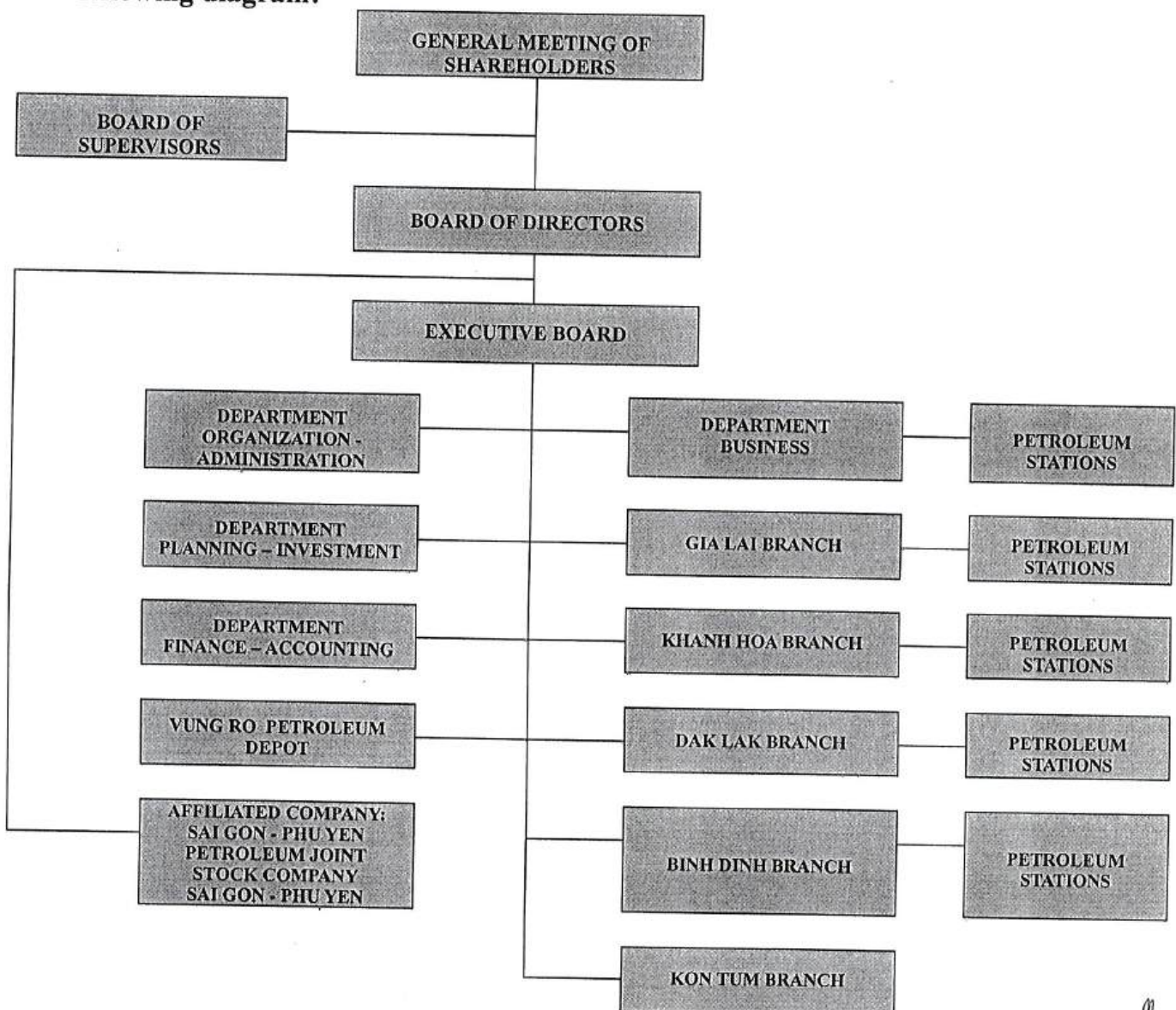
- Trading of gasoline, oil, and related products.
- Warehouse leasing.
- Non-fuel services: car and motorbike washing and maintenance...

b. Locations of the business

PVOIL Phu Yen's operating area spans the provinces of Dak Lak, Gia Lai, Khanh Hoa, and Quang Ngai with 62 petroleum stations specializing in RON95-III gasoline, E5 RON92-II gasoline, DO 0,05S-II oil, DO 0,001S-V oil and PVOIL LUBE branded lubricants.

3. Governance model, management apparatus structure

The Governance model is applied according to Point a, Clause 1, Article 137 of the Enterprise Law with the organizational structure as shown in the following diagram:



❖ Subsidiary information: None

❖ Information on Affiliated company:

The Company has invested in Saigon - Phu Yen Petroleum Joint Stock Company, headquartered in Vung Ro village, Hoa Xuan commune, Dak Lak province, whose main business is in liquefied petroleum gas and liquefied petroleum gas filling. The Company's capital contribution here accounts for 39% of the charter capital.

4. Development orientation

a) The Company's main objectives

- Preserve and develop the owners' contributed capital; ensure maximum benefits for shareholders.

- Build the PVOIL Phu Yen brand to become one of the leading brands in the South Central Coast and Central Highlands regions in the field of petroleum distribution.

- Build a team of highly experienced and specialized employees.

b) Development strategies in medium and long term

- Promote investment in developing petrol stations in various forms, while ensuring that finances are always balanced, preserving and developing capital.

- Maintain traditional markets, expand the distribution network to other localities, and promote consumption through direct and stable distribution channels.

- Strengthen training to ensure human resources are competitive in the upcoming period of regional and international integration.

- Integrate scientific and technological activities, innovation, and digital transformation closely with the development strategy of PVOIL Phu Yen, ensuring alignment and consistency with the Communist Party of Vietnam's guidelines and orientations, as well as the State's laws and policies.

c) Objectives for society and the community

The Company always aims to develop its business in association with environmental protection, focusing on promoting the consumption of biofuels to replace traditional petroleum products according to the Corporation's strategy and the Government's roadmap. At the same time, comply well with and take practical actions regarding environmental, social, and community issues.

5. Risks

a) Economic risks

- As a petroleum trading enterprise, supplying essential inputs to many sectors of the economy, the Company's operations are directly dependent on domestic and global economic growth. In 2025, the economy is expected to recover; however, uncertainties remain. Any decline in aggregate demand may adversely affect the Company's sales volume and business performance.

- Global petroleum prices continue to fluctuate due to supply-demand dynamics and geopolitical risks. In particular, the conflict between Russia and Ukraine, as well as tensions in the Middle East involving Israel and Hamas, continue to pose potential impacts on supply and market sentiment. Price volatility may affect the Company's

input costs and profit margins.

b) Interest rate risks

- For enterprises, interest rate risk arises when fluctuations in market interest rates increase financing costs, thereby affecting profitability and cash flows. The extent of the impact depends on the capital structure (including the proportion of borrowings, fixed or floating interest rates, and loan tenors) as well as the specific characteristics of the business sector.

- In 2025, the State Bank of Vietnam continues to implement monetary policy in a flexible and prudent manner, maintaining interest rates at reasonable levels to control inflation, stabilize the macroeconomy, and support economic growth. Compared to the previous period of elevated interest rates, pressure on capital costs has eased; however, potential risks remain in the event of rising inflation or exchange rate volatility. Under these conditions, the Company has generally maintained effective control over interest rate risk through a prudent borrowing structure and proactive cash flow management.

c) Policy risks

- The Company's business activities are closely related to crude oil and petroleum prices on the world market. However, domestic petroleum business activities are still subject to government management. In recent years, management has demonstrated transparency and a market-oriented approach, but there are still shortcomings and potential risks for businesses.

- Consumers have become familiar with the E5 RON92-II gasoline product.

d) Fire, explosion, and environmental pollution risks

The petroleum business is a high-risk sector for fire, explosion, and environmental pollution incidents, which, if they occur, would have severe consequences for the Company's business activities. To mitigate and control these specific risks, the Company has equipped fire protection systems in accordance with regulations, organized on-site firefighting forces and conducted regular drills, hired specialized units to implement oil spill prevention and control solutions, and purchased comprehensive property insurance, fire, and explosion insurance.

e) Other risks

In addition to the risks mentioned above, the Company's operations may be affected by natural disasters such as earthquakes, epidemics, and floods. Furthermore, the uncontrolled flow of petroleum products on the market has directly impacted the Company's business performance.

II. BUSINESS PERFORMANCE IN 2025

1. Overview

In 2025, the global economy is recovering at a slow pace and continues to face significant uncertainties. The conflict between Russia and Ukraine, along with tensions in the Middle East involving Israel and Hamas, continues to affect global trade and energy markets. Monetary policies in many countries are being implemented cautiously, while the recovery of consumer demand and investment remains uneven. Domestically, the economy maintains growth momentum but is still influenced by external volatility. Global petroleum prices fluctuate in response to supply-demand

dynamics and geopolitical factors, directly impacting the Company's business operations.

Amidst the global economic downturn, soaring inflation and interest rates, and the risk of recession in major economies, all aspects of Vietnam's economy were affected. Economic drivers did not perform as effectively as in previous years, especially in the first half of the year. However, a more positive trend in the final months helped Vietnam achieve 8.02% economic growth and control inflation at 3.21% in 2025.

In petroleum trading, from 2023-11-17, the Government issued Decree No. 80/2023/ND-CP amending and supplementing several regulations on petroleum trading, adjusting the pricing formula, and shortening the time for managing petroleum selling prices. In this context, the Board of Directors constantly monitors market fluctuations, issuing specific and appropriate directions to support the Company's Board of Management in operating business activities.

In 2025, the Company faced an exceptionally challenging year, having to simultaneously cope with sharp fluctuations in oil prices, domestic price management measures, and the severe impacts of natural disasters, particularly Typhoon No. 13 and the historic flood on November 19. Despite these significant challenges, the Company fundamentally achieved its core performance targets, maintained system safety, and ensured stable living conditions for its employees.

2. Business Performance

The Company implemented the 2025 plan according to Resolution No. 01/2025/NQ-DHDCD dated 2025-04-15, approved by the General Meeting of Shareholders at the 2025 annual meeting.

Like all domestic petroleum trading member units within the entire system, PVOIL Phu Yen's business operations are directly affected by world oil price movements and the State's petroleum price management policy. With the continuous efforts of the Board of Management and all employees of the Company, and the timely support of PetroVietnam Oil Corporation, the Company fulfilled most of the key performance targets assigned by the General Meeting of Shareholders (except for the profit target), specifically as follows:

No.	Indicators	Unit	2024 Performance	2025 Plan	2025 Performance	Compared to 2024 Performance (%)	% Completion of Plan
1	Petroleum Products Volume	Thousand m ³	261.92	260.00	263.61	100.6	101.4
2	Revenue	Billion VND	4,459.75	4,009.49	4,130.43	92.6	103.0
3	Profit before tax	"	13.44	11.00	3.09	23.0	28.1
4	Profit after tax	"	11.50	8.8	1.30	11.3	14.8

Regarding petroleum output: Petroleum output in 2025 reached 263.61 thousand cubic meters, equal to 101.4% of the plan and a 0.6% increase over the same period. This is a very encouraging result in the context of complicated developments in the petroleum market.

Regarding revenue: Total revenue in 2025 reached 4,130.43 billion VND, equal to 103.0% of the annual plan. The increase in revenue is mainly due to the increase in petroleum prices compared to the projected price at the time of planning and the increase in output.

Regarding profit: Profit before tax in 2025 reached 3.09 billion VND, equal to 28.1% of the assigned plan (11.0 billion VND).

3. Organization and Personnel

a) Executive Board:

Consisting of 04 people:

Mr. Ngo Van Nhiem, Director

Date of birth: 1978-05-09

Qualification: Master of Business Administration

Professional experience

He has nearly 20 years of experience working at PetroVietnam Oil Corporation Joint Stock Company after graduating from university. He has held positions from specialist, middle-level manager to participating in the management and administration of many member units of PetroVietnam Oil Corporation Joint Stock Company such as: Deputy Director of PetroVietnam Oil Tay Ninh Joint Stock Company, Deputy Director of PetroVietnam Oil Kien Giang Joint Stock Company, Director of PetroVietnam Oil Tay Ninh Joint Stock Company. In August 2021, he was assigned by PetroVietnam Oil Corporation Joint Stock Company to PetroVietnam Oil Phu Yen Joint Stock Company as Director and was elected as a member of the Board of Directors from 2021-12-06 to present.

Mr. Ngo Van Nhiem is the representative of PVOIL's capital at PVOIL Phu Yen with 2,100,030 shares (equivalent to 22.47% of PVOIL Phu Yen's charter capital) and does not own shares at PVOIL Phu Yen.

Mr. Tran Van Hay, Deputy Director

Date of birth: 1974-10-12

Qualification: Master of Business Administration

Professional experience:

He has extensive experience in the field of finance and accounting and has been with the Company since its inception as Chief Accountant. In August 2015, he was appointed as Deputy Director of the Company. At the 2015 Annual General Meeting of Shareholders, he was elected as a member of the Board of Directors and has held that position concurrently until now. Currently, Mr. Tran Van Hay also holds the position of member of the Supervisory Board of Saigon - Phu Yen Petroleum Joint Stock Company.

Mr. Tran Van Hay currently holds no shares in PVOIL Phu Yen.

Mr. Vo Nguyen Hop, Deputy Director

Date of birth: 1981-08-27

Qualification: Master of Business Administration

Professional experience:

He has many years of experience in petroleum business management, holding the position of Head of Sales Department since the company's establishment. By August 2015, he was appointed Deputy Director of the company in charge of sales and has held this position until now.

Mr. Vo Nguyen Hop currently holds 638 shares (equivalent to 0.007% of PVOIL Phu Yen's charter capital) as personal ownership.

Ms. Nguyen Thi Hong Phuong, Chief Accountant

Date of birth: 1985-02-01

Qualification: Bachelor of Accounting

Professional experience:

Joined PVOIL Phu Yen in May 2012 as a General Accountant, by September 2015 she was appointed Deputy Head of Finance and Accounting Department and was assigned the task of Head of Finance and Accounting Department from October 2019. She was officially appointed as Chief Accountant and manages the Finance and Accounting Department from February 2020 to present. Currently, Ms. Nguyen Thi Hong Phuong also holds the position of member of the Supervisory Board of Saigon - Phu Yen Petroleum Joint Stock Company.

Ms. Nguyen Thi Hong Phuong currently holds 340 shares (equivalent to 0.004% of PVOIL Phu Yen's charter capital) as personal ownership.

b) Changes in the Executive Management

In 2025, PVOIL Phu Yen had no personnel changes in the Executive Management.

c) Number of employees. Summary of policies and changes in policies for employees

As of 2025-12-31, the total number of employees in the company is 330, an increase of 11 people compared to 2024-12-31, mainly personnel added to the petrol stations and Vung Ro Petroleum Depot.

The policy for employees has been maintained stably for many years, strictly complying with current state regulations and internal agreements with employees. Summary of policies for employees as follows:

❖ Recruitment policy

- With the criteria of taking employees as the foundation and driving force for the company's development, PVOIL Phu Yen always focuses on recruitment, ensuring sufficient capacity and qualifications to serve the company's development orientation.

- The company's policy is to offer competitive salaries to attract high-quality employees with seniority and professional experience to build an experienced management team, bringing high efficiency in work.

❖ Training policy

- Develop human resources towards professionalization by focusing on vocational training for employees, training professional qualifications according to standards and working skills.

- Create favorable conditions for employees to access and update new knowledge.

- Development of training plans with various contents for all subjects, in many diverse forms, mainly focused on in-depth professional training. Strengthen internal training to improve skills by cooperating with reputable training organizations in the country.

❖ Salary, bonus, and benefit policy

- Salary and bonus policy is one of the important policies to attract, maintain, and develop high-quality human resources, contributing to the stability and development of business activities. The company not only builds a salary and bonus policy based on the general salary level of the market, competitive with businesses in the same industry, suitable for the requirements and actual workload, but also builds a separate salary, bonus, and incentive policy and mechanism for high-quality human resources.

- Besides an attractive salary and bonus policy, the Company's welfare policy not only complies fully with legal requirements but also adds many other preferential benefits.

- PVOIL Phu Yen builds its salary policy based on the principles of ensuring fairness, competitiveness, and reasonableness with an evaluation method based on capacity, position, and work efficiency. In parallel, every year, PVOIL Phu Yen also conducts reviews and inspections of the occupational safety and health situation, ensuring the health of all employees in the Company. The Company maintains annual periodic health check-ups for employees.

- In addition, PVOIL Phu Yen also organizes activities such as contests, sports festivals, and movements to create healthy playgrounds, effectively encouraging morale in a safe, economical way, helping to regenerate labor to start work more enthusiastically.

4. Project Investment Status/Investment activities, project implementation

In 2025, the Company invested 39.56 billion VND (equity of 15.52 billion VND, borrowed capital of 24.04 billion VND), focus on developing the retail station network and upgrading warehouse infrastructure.

- Development of retail Petroleum stations:

Land-related procedures have been completed and techno-economic reports are being prepared for Hoa Vinh 5 Petroleum Station and Suoi May Petroleum Station; Phu Can Fuel Station has been re-leased for a 10-year term; 05 new Petroleum stations have been developed under leasing arrangements.

- Investment in construction, renovation, and upgrading.

- + The project on expansion and upgrading of the fire prevention and firefighting (PCCC) system at Vung Ro Petroleum Depot has been completed. Phase 1 of the upgrading of the E10 gasoline blending system has been finalized and certified

by the Commission for Standards, Metrology and Quality of Viet Nam with the issuance of a Certificate of Registration for the blending facility. The Company has officially commenced blending and distribution of E10 RON95 gasoline since December 26, 2025. Phase 2 to increase the blending station's capacity is currently being implemented.

+ Several renovation and repair items at retail fuel stations have been completed and finalized, while certain projects are undergoing investment procedures, construction permit applications, and preparation of techno-economic reports in accordance with regulations.

+ Investment activities in 2025 were implemented in a synchronized manner, focusing on expanding the retail network and enhancing depot infrastructure capacity, thereby establishing a foundation for long-term growth.

Regarding the Business Performance of Sai Gon – Phu Yen Petroleum Joint Stock Company (an Associate) According to the Audited Financial Statements for 2024 and the Audited Financial Statements for 2025:

No.	Indicator	Unit	Year 2024	Year 2025	% Increase/Decrease
1	Total assets	Billion VND	68.76	58.26	(15.28)
2	Net revenue	"	205.36	195.97	(4.57)
3	Financial income	"	1.02	1.30	27.47
4	Other income	"	0.04	0.29	598.02
5	Profit before tax	"	11.62	8.74	(24.78)
6	Profit after tax	"	9.27	6.93	(25.27)

5. The Company's Financial Situation in 2025

a) Financial Situation

Indicator	Unit	Year 2024	Year 2025	% Increase/Decrease
Total asset	Billion VND	352.1	302.9	(14.0)
Net revenue	"	4,459.8	4.130,4	(7,4)
Profit before tax	"	13.4	3,1	(77,0)
Profit after tax	"	11.5	1,3	(88,7)
Dividend rate	%	7.0		
EPS	VND/share	923	140	(84,8)

b) Major financial indicators

Indicator	Unit	Year 2024	Year 2025
1. Liquidity Ratios			
- Current Ratio (Current Assets/Current Liabilities)	times	1,07	0,95
- Quick Ratio (Current Assets - Inventory/Current Liabilities)	times	0,58	0,70
2. Capital Structure Ratios			
- Debt to Total Asset Ratio	times	0,55	0,51
- Debt to Equity Ratio	times	1,23	1,02
3. Operating Capacity Ratios			
- Inventory Turnover (Cost of Goods Sold/Average Inventory)	turns	45,62	74,20
- Net Revenue/Total Assets	times	12,67	13,64
4. Profitability Ratios			
- Profit after tax/Net revenue ratio	%	0,26	0,03
- Profit after tax/Equity (ROE) ratio	%	7,28	0,87
- Profit after tax/Total asset (ROA) ratio	%	3,27	0,43
- Operating profit/Net revenue ratio	%	(0,14)	(0,18)

6. Shareholder Structure

a) Share Information

Information on the Company's shares as of 2025-12-31 is as follows:

- Charter Capital: 93,439,740,000 VND
- Number of shares issued: 0 shares
- Ordinary shares: 9,343,974 shares
- Preference shares: 0 shares
- Par value: 10,000 VND/share
- Number of outstanding shares: 9,343,974 shares
- Number of treasury shares: 0 shares

b) Shareholder structure (as of 2025-10-20)

No.	Subject	Number of shareholders	Number of shares	Value (*) (VND)	Ownership ratio (%)
1	Domestic shareholders	368	9,272,996	92,729,960,000	99.24
-	<i>Institutional investors</i>	2	6,272,662	62,726,620,000	67.13
-	<i>Individual investors</i>	366	3,000,334	30,003,340,000	32.11
2	Foreign shareholders	6	70,978	709,780,000	0.76
-	<i>Institutional investors</i>	4	23,026	230,260,000	0.25

No.	Subject	Number of shareholders	Number of shares	Value (*) (VND)	Ownership ratio (%)
-	Individual investors	2	47,952	479,520,000	0.51
3	Treasury shares	-	-	-	-
Total		374	9,343,974	93,439,740,000	100.00

(*) Value at par: 10,000 VND

❖ **List of major shareholders**

No.	Shareholder name	Address	Quantity (shares)	Value (*) (thousand VND)	Ownership ratio (%)
1	PetroVietnam Oil Corporation	Floor 14-17, No. 1-5 Le Duan, Sài Gòn Ward, Ho Chi Minh City	6,272,562	62,725,620	67.13
2	Do Tien Cuong	49 Tam Thanh, Tam Thanh Ward, Lang Son Province	826,356	8,263,560	8.84
3	Le Thi Lien		581,185	5,811,850	6.22
Total			7,680,103	76,801,030	82.19

(*) Value at par: 10,000 VND

c) Changes in owner's investment capital

The Company's owner's investment capital in 2025 remained unchanged compared to 2024.

d) Treasury stock transactions

In 2025, the Company did not repurchase any treasury shares.

7. Report on the Company's impact on the environment and society

a) Environmental impact

Aware of the potential environmental risks associated with petroleum operating activities, the Company has strictly complied with environmental protection regulations and implemented comprehensive solutions to prevent and mitigate these risks.

b) Raw material management

PVOIL Phu Yen's primary business is petroleum; therefore, the Company always focuses on raw material management. From transportation to storage and sales, high safety must be ensured to prevent potential fire and explosion incidents. Additionally, transportation and warehousing costs are strictly managed, and reasonable policies are implemented to reduce costs for the Company.

c) Energy consumption

Energy consumption status at PVOIL Phu Yen in 2025:

Fuels, energy consumed	Year 2024		Year 2025	
	Output	Amount (VND)	Output	Amount (VND)
DO oil (liter)	3,321	60,915,165	9,874	175,589,242
Electricity (Kwh)	1,086,478	3,514,258,599	1,192,080	3,901,383,063

The fuel used internally at the Company is mainly DO 0.05S-II oil and DO 0.001S-V oil for generators during power outages.

d) Water consumption

PVOIL Phu Yen's operating activities do not use water nor generate hazardous wastewater. The actual cost of domestic water usage in 2025 was 153.89 million VND, an increase of 65.60 million VND compared to 2024, equivalent to a 74.3% increase.

e) Compliance with Environmental Protection Laws

- Compliance with environmental regulations is always strictly adhered to and closely monitored by the Company. Environmental protection is both a responsibility and an obligation, as well as a benefit for the sustainable development of the community, society, and the Company.

- In 2025, the Company always respected and complied with safety and health standards and did not experience any environmental incidents or commit any environmental violations leading to penalties.

- Furthermore, with the goal of sustainable development, the Company regularly conducts training courses and communication campaigns on environmental protection, raises awareness about climate change and sea level rise adaptation, and encourages all employees to actively participate in environmental and social protection activities through practical and effective actions.

f) Policies related to employees

❖ Number of employees and average salary

- As of 2025-12-31, the total number of employees in the Company was 330, an increase of 11 people compared to 2024-12-31.

- The average income in 2025 for each employee reached 14.45 million VND/month, equal to 78.3% of the average income in 2024 (18.47 million VND/month).

❖ Policies for employees: See Section 3, point c of this section.

g) Report on responsibilities to the local community

- Besides pursuing business goals aligned with the interests of employees and shareholders, PVOIL Phu Yen's leadership also pays special attention to the unit's responsibilities to the community and society.

- With the desire to build a developed society demonstrated through practical actions such as support for educational programs, assistance to disadvantaged

individuals, and Support disaster recovery efforts following storms and floods... Through these activities, PVOIL Phu Yen continues to affirm its message: to consistently strive to deliver practical and long-term value, thereby contributing to the improvement of the community's quality of life.

h) Report related to green capital market activities as guided by the State Securities Commission (SSC).

Currently, the Company has not prepared this report due to the lack of specific guidance from the SSC.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Business performance evaluation

a) Business results

- Regarding petroleum output: Total petroleum product output in 2025 was 263,61 thousand m³, equal to 101.4% of the plan and a 0.6% increase compared to the same period. The output growth is mainly due to the recovery and the Company has seized opportunities to boost sales during favorable market periods.

- Regarding revenue: Total revenue in 2025 reached 4,130.4 billion VND, equal to 103.0% of the annual plan. The increase in revenue is mainly due to the increase in petroleum prices compared to the projected price at the time of planning and the increase in consumption output.

- Pre-tax profit in 2025 reached 3.09 billion VND, equal to 28.1% of the annual plan (11.0 billion VND).

With efforts and close monitoring of the business area, the Company has maintained the current customer system and developed several new customers in both wholesale and retail channels. Capital resources and debts in business are always guaranteed. Improving labor productivity and maintaining business efficiency have contributed to improving the lives and incomes of the Company's employees.

b) Investment activities

During the year, the company developed 03 petrol stations under a long-term lease.

c) Other activities

- Vung Ro Petroleum Depot operated safely and efficiently in 2025, with a turnover rate of 1.87 rounds/month.

- Cash and debt control was well implemented. The bad debt ratio is 1.42% of total receivables.

- Occupational safety, health, and environment are prioritized and actively implemented. There were no accidents or incidents causing damage to people, assets, the environment, or the Company's reputation. Labor protection is fully and properly implemented.

❖ Improvements in organizational structure, policies, and management:

✓ Continue reviewing and streamlining the organizational structure toward greater efficiency and clearly defined functions and responsibilities; accelerate the application of technology and digital transformation in management, business

operations, and administration to enhance efficiency, transparency, and risk control.

✓ Strengthen internal training and capacity-building programs; standardize the competencies of managers and employees to meet increasingly demanding job requirements and the Company's development orientation.

✓ Finalize the development and synchronized implementation of the Quality Management System in accordance with International Organization for Standardization ISO 9001:2015, the Environmental Management System in accordance with ISO 14001:2015, and the Occupational Health and Safety Management System in accordance with ISO 45001:2018. Certification assessment is expected to be conducted in the first quarter of 2026, thereby enhancing the Company's systematic governance, professionalism, and sustainable development.

2. Financial situation

a) Asset status

Indicator	Unit	2024-12-31	2025-12-31
Current assets	billion VND	171.72	110.41
Non-current assets	"	180.39	192.46
Total assets	"	352.12	302.87

The Company's total assets in 2025 were 302.87 billion VND, a decrease of 49.25 billion VND, corresponding to a decrease of 13.99% compared to 2024. In which:

- Short-term assets decreased by 61.32 billion VND, corresponding to a decrease of 35.71%, mainly in the inventory item and short-term trade receivables.

- Long-term assets increased by 12.07 billion VND, corresponding to an increase of 6.69%, mainly in the long-term prepaid expenses item from long-term petroleum stations and major repairs of petroleum stations.

b) Liabilities status

Indicator	Unit	2024-12-31	2025-12-31
Current liabilities	billion VND	160.30	116.26
Non-current liabilities	"	33.82	36.72
Total liabilities	"	194.12	152.98

In 2025, the Company's total liabilities were 152.98 billion VND, a decrease of 41.14 billion VND, corresponding to a decrease of 21.19% compared to 2024. The main reason for the decrease was the decrease in payables (mainly petroleum purchases from the parent company).

3. Development plan in 2026

a) Business plan

No.	Indicator	Unit	FY 2025	Plan 2026	Ratio (%) Plan 2026/ FY 2025
1	Petroleum product output	Thousand m ³	263.6	275.0	104.3
2	Revenue	billion VND	4,130.4	4,036.4	97.7

3	Profit before tax	"	3.1	13.0	420.5
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b) Investment plan

No.	Indicator	Unit	FY 2025	Plan 2026	Ratio (%) Plan 2026/ FY 2025
1	Capital construction investment and equipment procurement	billion VND	39.56	75.52	190.90
-	Owners's equity	billion VND	15.52	73.92	476.29
-	Borrowed capital and other mobilized capital	"	24.04	1.60	6.66
2	Number of gas stations developed during the year	Gas station	05	05	100

Main investment projects in 2026:

- Renovate and upgrade the capacity of the dispatching facility at Vung Ro Petroleum Depot Expansion Project.
- Renovate and upgrade the E10 gasoline blending system at Vung Ro Petroleum Depot Expansion Project.
- Developed at least 05 new petroleum stations through various methods, including the construction of 02 new stations: Hoa Vinh 5 petroleum Station and Suoi May petroleum Station.
- Renovated, expanded, and upgraded several petroleum stations.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES

1. Assessments of the Board of Directors on the Company's operation

Throughout a year full of instability, with the efforts of all employees and support from the Parent company - PetroVietnam Oil Corporation, PVOIL Phu Yen has completed the 2025 plan assigned by the General Meeting of Shareholders, ensuring safety and efficiency in all aspects of the Company's operations; enhancing the quality of system management; promoting community activities, specifically:

❖ Regarding business activities

- Maintained market stability and distribution channels, seeking new customers through flexible application of discount tools and infrastructure investment.
- Strong growth in business volume along with increased operating efficiency in the context of a volatile market is a very encouraging result.
- Service quality at Vung Ro Petroleum Depot and petrol stations was ensured.

❖ Regarding finance

- The Company has used capital and asset resources flexibly and efficiently.
- Cash and receivables control was emphasized.

- Effectively implemented control measures, reduced goods loss in import-export-inventory stages, and enhanced savings and anti-waste practices.

- ❖ **Regarding investment, development, and maintenance**

Maintenance and repair work was carried out according to plan and in compliance with the Company's internal regulations.

Strictly implemented regulations on information disclosure for listed companies.

2. Assessment of Board of Directors on Board of Management's performance

In directing the Company's operations, the Director and the executive board have complied with the Company's Charter, resolutions of the General Meeting of Shareholders, the Board of Directors, and legal regulations. Specifically:

- The Director and the executive board have successfully managed the Company's operations in accordance with the resolutions of the General Meeting of Shareholders and the directions of the Board of Directors. The positive business results achieved in 2025 in the context of the continuing complex developments in the petroleum market have contributed to maintaining stability and strengthening trust from employees, partners, and customers of the Company.

- In the process of directing the Company's operations, the Director has complied with the delegation of authority as stipulated in the Charter and the Company's internal regulations; has implemented many flexible, timely, and appropriate management solutions in line with the policies and directions of the Board of Directors and the developments of the petroleum market to achieve the Company's 2025 plan targets.

3. Plans and orientations of the Board of Directors

a) Regarding business activities

- Maintain market stability and distribution channels, seize opportunities to continue expanding the petroleum distribution network in the Company's operating area across 4 coastal provinces of Central and Central Highlands regions;

- Continue to significantly increase sales volume and retail ratio at petrol stations;

- Maintain prestige and promote the PVOIL Phu Yen brand.

- Continue to maintain stability and improve service quality at Vung Ro Petroleum Depot and retail services at petrol stations, focusing on customer care.

- Continue focusing on finding solutions to expand and increase customers in the PVOIL Easy, PVOIL B2B, and PVOIL 4U programs.

- Proactively seek and expand cooperation opportunities to develop non-oil services within the retail petroleum station network, with a view to diversifying product offerings, increasing revenue, and enhancing the efficiency of site and asset utilization.

b) Regarding finance

- Utilize the company's capital and asset resources flexibly and efficiently.

- Enhance savings, combat waste, and reduce loss expenses.

- Strengthen control over cash, receivables and payables; limit the occurrence of bad debts and actively recover outstanding debts.

c) Regarding basic construction investment and maintenance

Continue to promote the development of the gas station system under the long-term ownership model.

d) Regarding operations, professional handling, and business

Apply IT in all areas of the company's operations associated with digital transformation, including the "PVOIL Gas Station Modernization Solution" project of PetroVietnam Oil Corporation Joint Stock Company.

e) Other activities

- Ensure absolute security, safety, and fire prevention at all production and business locations of the company.

- Maintain social security work and community sharing with practical and effective activities.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors

The Board of Directors for the 2020-2025 term consists of 05 members, including 01 independent member. At the 2025 Annual General Meeting of Shareholders held on April 15, 2025, the Board of Directors for the 2025–2030 term was elected; accordingly, all five members of the 2020–2025 term were re-elected with high confidence. Specifically:

Mr. Nguyen Mau Dung, current Chairman

Date of birth: 1968-01-02

Qualification: Master of Business Administration

Professional experience:

Joining the oil and gas industry more than 30 years ago, he has held many important management positions at large units and the Parent company of Vietnam Oil and Gas Group such as: Deputy General Director of PetroVietnam Construction Joint Stock Corporation (PVC), Deputy General Director of PetroVietnam Gas Joint Stock Corporation (PVGAS), Head of Market Trading Department of Vietnam Oil and Gas Group (PVN), and is currently a member of the Board of Directors of PVOIL. He was introduced by PVOIL and elected by the General Meeting of Shareholders of PVOIL Phu Yen as a member of the Board of Directors from 2023-09-20 and holds the position of Chairman of the Board of Directors. He also concurrently holds the position of Chairman of the Board of Directors of two PVOIL member companies: PVOIL Vung Ang and PVOIL Nam Dinh.

Mr. Nguyen Mau Dung was the capital representative of PVOIL at PVOIL Phu Yen with 2,524,577 shares (equivalent to 27.02% of charter capital of PVOIL Phu Yen) and currently does not own shares at PVOIL Phu Yen.

Mr. Ngo Van Nhiem, Member, Director of the company

Date of birth: 1978-05-09

Qualification: Master of Business Administration

Professional experience

He has nearly 20 years of experience working at PVOIL after graduating from university. He has held various positions from specialist, middle-level manager to participating in the management and administration of many member units of PVOIL such as: Deputy Director of PetroVietnam Oil Tay Ninh Joint Stock Company, Deputy Director of PetroVietnam Oil Phu Yen Joint Stock Company, Director of PetroVietnam Oil Tay Ninh Joint Stock Company. In August 2021, he was assigned by PVOIL to PetroVietnam Oil Phu Yen Joint Stock Company as Director. He continued to hold the position of member of the Board of Directors and Director of PetroVietnam Oil Phu Yen Joint Stock Company from 2021-12-06 to present. Currently, Mr. Ngo Van Nhiem also holds the position of Chairman of the Board of Directors of Phu Yen Cashew Joint Stock Company and Vice Chairman of the Board of Directors of Saigon - Phu Yen Petroleum Joint Stock Company.

Mr. Ngo Van Nhiem is the capital representative of PVOIL at PVOIL Phu Yen with 2,100,030 shares (equivalent to 22.47% of charter capital of PVOIL Phu Yen) and does not own shares at PVOIL Phu Yen.

Ms. Doan Thi Thao, Member

Date of birth: 1972-05-25

Qualification: Bachelor of Foreign Trade, Master of Business Administration

Professional experience:

Ms. Thao has nearly 18 years of experience in the oil and gas industry, including more than 14 years in the petroleum field at PVOIL parent and is currently the Deputy Head of Human Resources Department of PVOIL. In April 2024, she was introduced by PVOIL and elected as a member of the Board of Directors by the Company's Annual General Meeting of Shareholders in 2024 and has held this position from 2024-04-16 to present.

Ms. Doan Thi Thao is the capital representative of PVOIL at PVOIL Phu Yen with 1,647,955 shares (equivalent to 17.64% of charter capital of PVOIL Phu Yen) and does not own shares at PVOIL Phu Yen.

Mr. Tran Van Hay, Member

Date of birth: 1974-10-12

Qualification: Master of Business Administration

Professional experience:

He has extensive experience in the field of accounting and finance and has been with the Company since its inception as the company's Chief Accountant. In August 2015, he was appointed as Deputy Director of the Company. At the 2015 Annual General Meeting of Shareholders, he was elected as a member of the Board of Directors and has held that position concurrently until now. Currently, Mr. Tran Van Hay also holds the position of member of the Supervisory Board of Saigon - Phu Yen Petroleum Joint Stock Company.

Mr. Tran Van Hay currently holds no shares in PVOIL Phu Yen.

Mr. Tran Quang Dao, Independent Member

Date of birth: 1978-01-20

Qualification: Construction Engineer (Construction Electrical and Mechanical)

Professional experience:

With management and executive experience at large-scale companies (VIMECO JSC, LICOGI 13 JSC, Thang Long Infrastructure Development JSC, KAN Vietnam Company Limited), Mr. Dao was trusted and elected by the 2024 Annual General Meeting of Shareholders as an independent member of the Board of Directors from 2024-04-16 to present.

Mr. Tran Quang Dao currently holds no shares in PVOIL Phu Yen.

b) Subcommittees of the Board of Directors

The Board of Directors does not establish any subordinate subcommittees.

c) Activities of the Board of Directors

The Board of Directors operates in accordance with the functions, duties, and powers stipulated in the Company's Charter, the Enterprise Law, the Resolution of the General Meeting of Shareholders, and the company's actual situation to lead all aspects of the Company's operations.

In 2025, the Board of Directors effectively performed its role of directing, managing, and comprehensively supervising all aspects of the Company's business activities, specifically:

- Chairing extended Board of Directors meetings with the participation of the Director, the Executive Board, and the Supervisory Board to grasp the situation and provide timely direction regarding the Company's business activities, investment and construction, finance, human resources, and salaries. For each issue, the Board of Directors issues resolutions to provide a basis for the Director's implementation, while simultaneously monitoring, supervising, and supporting the implementation.

- Implementing the Board of Directors' supervisory program according to current regulations.

- Supervising the implementation of recommendations from the Supervisory Board and major shareholder PVOIL.

Meetings and written opinion collection of the Board of Directors in 2025:

No.	Time	Participants/ Gather opinion	Content	Result
1	2025-01-10	5/5	Approval of related-party transactions	5/5 participants approved
2	2025-02-17	5/5	- Approval of the reappointment of the Company's Chief Accountant	5/5 participants

No.	Time	Participants/ Gather opinion	Content	Result
			- Approval of the record date for the list of shareholders to convene the 2025 Annual General Meeting of Shareholders of Petrovietnam Oil Phu Yen Joint Stock Company.	approved
3	2025-02-21	5/5	Approval of salary coefficient adjustment for managerial positions	5/5 participants approved
4	2025-04-15	5/5	<ul style="list-style-type: none"> - Approval of the business performance report for Q1/2025 - Approval of the 2025 labor plan - Approval of the 2025 business plan 	5/5 participants approved
5	2025-04-15	5/5	<ul style="list-style-type: none"> - Approval of the authorization for the Director to determine the provisional allocation of bonus and welfare funds for utilization purposes, and approval of the final allocation of such funds for employees annually after the General Meeting of Shareholders' approval - Approval of the 2024 bonus fund disbursement for management personnel - Approval of the record date and dividend payment for 2024 - Approval of the election of the Chairman of the Board of Directors of Petrovietnam Oil Phu Yen Joint Stock Company 	5/5 participants approved

No.	Time	Participants/ Gather opinion	Content	Result
6	2025-08-18	5/5	<ul style="list-style-type: none"> - Approval of the report on business performance for the first 7 months of 2025 - Approval of the supplemented 2025 production and business plan - Approval of the policy on increasing charter capital to support production and business development - Approval of the increase in salary coefficients for managerial positions - Approval of the reappointment of the Company's Deputy General Directors - Approval of the issuance of a new Regulation on Emulation and Rewards to replace the current Regulation on Emulation and Rewards 	5/5 participants approved
7	2025-09-19	5/5	Approval of the submission to the General Meeting of Shareholders for approval of the supplementation of business lines, update of administrative boundary information, and amendment and supplementation of the Charter of PetroVietnam Oil Phu Yen Joint Stock Company	5/5 participants approved
8	2025-11-18	5/5	Approval of the report on business performance for the first 10 months of 2025	5/5 participants approved
9	2025-12-11	5/5	Approval of the submission to the General Meeting of Shareholders for approval of the adjustment and supplementation of business line codes and names of PetroVietnam Oil Phu Yen Joint Stock Company	5/5 participants approved

d) Activities of the Independent Member of the Board of Directors

For the 2020-2025 term, PVOIL Phu Yen's Board of Directors has 05 members, including Mr. Tran Quang Dao serving as an Independent Member of the Board of Directors in accordance with regulations. He performed the function of overseeing compliance with the Board's regulations and resolutions, ensuring objectivity and transparency in the Company's corporate governance.

At the 2025 Annual General Meeting of Shareholders held on April 15, 2025,

Mr. Tran Quang Dao was re-elected as an Independent Member of the Board of Directors for the 2025–2030 term.

In 2025, the Independent Member of the Board of Directors fully exercised his rights and fulfilled his obligations in accordance with applicable regulations; attended Board meetings, reviewed documents, provided opinions, and voted independently on matters within the authority of the Board of Directors. He also supervised the implementation of Board resolutions and management activities as assigned, thereby contributing to enhancing the effectiveness and quality of the Company's corporate governance

e) List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year:

All members of the Board of Directors have obtained training certificates in corporate governance.

2. Board of Supervisors

a) Members and Structure of the Board of Supervisors

The Supervisory Board for the 2020–2025 term consisted of three members. At the 2025 Annual General Meeting of Shareholders held on April 15, 2025, the General Meeting elected the Supervisory Board for the 2025–2030 term; accordingly, all three members of the 2020–2025 term were re-elected with full confidence. Specifically:

No.	Full name	Title/Position	Date of birth	Qualification	Number of shares held	Shareholding ratio (%)
1	Nguyen Thi Diem Van	Head of the Board of Supervisors concurrently (from 2022-05-01)	1984-04-09	Master of Business Administration	0	0
2	Lai Thi Thu Hoai	Supervisor	1989-12-15	Bachelor of Accounting	0	0
3	Vo Thi Kim Hoa	Supervisor	1976-10-02	Bachelor of Economics	340	0.004

b) Main Activities of the Board of Supervisors

- Fully participating in meetings of the Board of Directors, the Board of Supervisors provides opinions on noteworthy matters in the Company's business activities at these meetings.

- Regularly inspecting and evaluating the management, administration, and execution of business tasks by the Board of Directors and the Board of Management in accordance with the Board of Directors' Resolutions.

- Monitoring and inspecting activities related to shareholder relations, such as updating shareholder information, matters related to shares, stocks, and information disclosure activities.

- Conducting periodic audits as per the Company's Charter and the Regulations

on Operation of the Board of Supervisors, ensuring the Company's operations always comply with legal regulations.

In 2025, the Board of Supervisors held 03 official meetings and numerous consultations to implement and coordinate activities. The specific meetings are as follows:

No.	Time	Participants	Content	Result
1	2025-04-16	3/3	- Assignment of responsibilities to members of the Supervisory Board for the new term - Implementation of the Supervisory Board's work plan for 2025	3/3 Members approved
2	2025-07-23	3/3	- Evaluation of the Company's business performance in the first 6 months of 2025 - Evaluation of the activities of Members of the Board of Supervisors.	3/3 Members approved
3	2025-12-30	3/3	- Analysis and evaluation of the Company's activities in 2025 - Evaluation of the activities of Members of the Board of Supervisors - Draft report of the Board of Supervisors at the 2026 Annual General Meeting of Shareholders	3/3 Members approved

3. Transactions, Remuneration and Benefits of the Board of Directors

a) Salary, Bonus, Remuneration, and Benefits

No.	Title	Number of people	In 2025 (million VND)	Note
I	The Board of Directors		294,0	
1	Chairman of the Board of Directors	1	78,0	
2	Member of the Board of Directors concurrently	2	108,0	
3	Non-executive Member of the Board of Directors	2	108,0	
II	Board of Supervisors		542,2	
1	Head of the Board (Non-executive)	1	54,0	
2	Member of the Board of Supervisors (concurrently)	2	488,2	
III	Board of Management		1.967,9	
1	Director	1	602,5	
2	Deputy Director	2	982,5	
3	Chief Accountant	1	382,9	
IV	Total		2.804,1	

Insider Stock Transactions: None.

b) Contracts or Transactions with Insiders

- In 2025, the Company conducted transactions involving the purchase and sale of goods, services, and finances with PetroVietnam Oil Corporation - JSC (the entity where Mr. Nguyen Mau Dung, Chairman of the Board of Directors of the Company since 2023-09-20, currently holds the position of Member of the Board of Directors).

- The Company has transactions with Vung Ang PetroVietnam Joint Stock Company (where Mr. Nguyen Mau Dung has been Chairman of the Board of Directors since 2023-04-17), PetroVietnam Oil Binh Thuan Joint Stock Company (where Mr. Nguyen Mau Dung held the position of Chairman of the Board of Directors for the past 3 years).

- The Company has transactions with Saigon - Phu Yen Petroleum Joint Stock Company (where Mr. Ngo Van Nhiem has been Vice Chairman of the Board of Directors since 2021-10-26).

c) Evaluation of the Implementation of Corporate Governance Regulations

The Company has complied with and effectively implemented corporate governance in accordance with the Charter, regulations, and current laws applicable to listed companies.

VI. AUDITED FINANCIAL STATEMENTS OF 2025

Please see the detailed report attached.

Recipient:

- State Securities Commission, HNX;
- BOD, Executive Board, BOS;
- Archived: Administrative Office. *ff*

**LEGAL REPRESENTATIVE
DIRECTOR**



Ngo Van Nhiem
Ngo Van Nhiem

PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



Dak Lak, February 2026

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Board of Management and Board of Directors

Board of Directors

Mr. Nguyen Mau Dung	Chairman
Mr. Ngo Van Nhiem	Member
Mr. Tran Van Hay	Member
Mrs. Doan Thi Thao	Member
Mr. Tran Quang Dao	Member

Board of Management

Mr. Ngo Van Nhiem	General Director
Mr. Tran Van Hay	Deputy General Director
Mr. Vo Nguyen Hop	Deputy General Director

The Board of Management's statement of responsibility

The Board of Management is responsible for preparing the financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position and business results, cash flows of the Company for the year. In preparing these financial statements, The Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material misstatements applications which need to be disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as to minimize errors and fraud; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Board of Management is responsible for ensuring that accounting books are properly recorded to disclose the financial position of the Company reasonably at any time and the financial statements are prepared and presented in compliance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements. Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable methods to prevent and detect fraud and other irregularities.

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

For and on behalf of the Board of Management, J

Ngo Van Nhiem
Director

Dak Lak, 06 February 2026

No: 12/2026/KT-AVI-TC2

INDEPENDENT AUDITOR'S REPORT

To: **The Shareholders**
 The Board of Directors and Board of Management
 PetroVietnam Oil Phu Yen Joint Stock Company

We have audited the accompanying financial statements of PetroVietnam Oil Phu Yen Joint Stock Company (the "Company"), prepared on 06 February 2026 as set out from page 5 to page 40, which comprise the balance sheet as at 31 December 2025, income statement, and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Auditor's opinion

In our opinion, the financial statements reflect fairly and reasonably, in all material respects, the financial position of the Company as at 31 December 2025, as well as the results of its operations and cash flows for the year, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and other related legal regulations to the preparation and presentation of financial statements.

Emphasis of Matter

As presented in Note 30 to the Financial Statements, the Company incurred expenses relating to losses and costs of remedying damages and repairing assets affected by storms and floods that occurred in November 2025 at the Company's petrol stations, with a total amount of approximately VND 5 billion, of this amount, approximately VND 3.7 billion was recognised as other expenses and approximately VND 1.3 billion was recognised as short-term prepaid expenses. As of the date of issuance of the accompanying financial statements, the Company has obtained the survey/assessment results and is in the process of working with the insurer to determine the official compensation amount. The Company will recognise the insurance compensation for asset losses when an official decision is issued by the insurer. Our audit opinion is not modified in respect of this matter.



Doan Thu Hang
Deputy General Director
Audit Practising Registration Certificate
No. 1396-2023-055-1

For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Hanoi, 06 February 2026

Ta Thi Tham
Auditor
Audit Practising Registration Certificate
No. 3676-2026-055-1

BALANCE SHEET
As at 31 December 2025

FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		110,407,971,208	171,724,195,378
I. Cash and cash equivalents	110	5	10,117,958,381	4,284,486,018
1. Cash	111		10,117,958,381	4,284,486,018
II. Short-term receivables	130		65,234,472,431	89,099,915,844
1. Short-term trade receivables	131	6	64,987,692,556	88,850,381,770
2. Short-term advances to suppliers	132	7	298,078,524	1,002,809,655
3. Other short-term receivables	136	8	753,000,878	510,891,139
4. Provision for doubtful debts	137	9	(804,299,527)	(1,264,166,720)
III. Inventories	140	10	28,961,394,217	78,053,976,610
1. Inventories	141		28,961,394,217	78,053,976,610
IV. Other current assets	150		6,094,146,179	285,816,906
1. Short-term prepaid expenses	151	11	4,900,514,966	177,231,765
2. Deductible VAT	152		13,769,987	108,585,141
Taxes and other receivables from the				
3. State Budget	153	17	1,179,861,226	-
B - NON-CURRENT ASSETS	200		192,459,421,074	180,391,396,310
I. Fixed assets	220		130,840,433,862	130,820,209,264
1. Tangible fixed assets	221	15	104,723,114,064	103,550,968,662
Cost	222		208,933,658,217	194,985,519,093
Accumulated depreciation	223		(104,210,544,153)	(91,434,550,431)
2. Intangible fixed assets	227	14	26,117,319,798	27,269,240,602
Cost	228		33,226,446,610	33,226,446,610
Accumulated depreciation	229		(7,109,126,812)	(5,957,206,008)
II. Long-term assets in progress	240		6,688,857,893	3,360,004,230
1. Long-term construction in progress	242	12	6,688,857,893	3,360,004,230
III. Long-term financial investments	250		9,360,000,000	9,360,000,000
Investment in joint ventures and				
1. associates	252	13	9,360,000,000	9,360,000,000
IV. Other long-term assets	260		45,570,129,319	36,851,182,816
1. Long-term prepaid expenses	261	11	44,503,726,499	34,270,573,048
2. Deferred tax assets	262		1,066,402,820	2,580,609,768
TOTAL ASSETS	270		302,867,392,282	352,115,591,688

The notes set out on pages 9 to 40 are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

FORM B01 - DN

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C - LIABILITIES	300		152,984,152,365	194,119,743,978
I. Current liabilities	310		116,263,362,920	160,295,228,426
1. Short-term trade payables	311	16	43,758,344,883	102,998,929,408
2. Short-term advances from customers	312		9,816,800,706	6,237,804,093
Taxes and other payables to the				
3. State Budget	313	17	37,156,575,118	30,279,897,904
4. Payables to employees	314		11,360,907,053	9,169,080,254
5. Short-term accrued expenses	315	19	728,766,615	1,814,609,057
6. Short-term unearned revenue	318		-	115,740,742
7. Other short-term payables	319	20	1,251,056,802	993,695,464
Short-term borrowings and finance				
8. lease liabilities	320	18	9,906,242,307	6,866,113,326
9. Bonus and welfare funds	322		2,284,669,436	1,819,358,178
II. Non-current liabilities	330		36,720,789,445	33,824,515,552
Long-term borrowings and finance				
1. lease liabilities	338	18	36,720,789,445	33,824,515,552
D - EQUITY	400		149,883,239,917	157,995,847,710
I. Owner's equity	410	21	149,883,239,917	157,995,847,710
1. Owner's contributed capital	411		93,439,740,000	93,439,740,000
Ordinary shares with voting rights	411a		93,439,740,000	93,439,740,000
2. Investment and development fund	418		48,561,563,296	46,836,010,544
3. Undistributed profit after tax	421		7,881,936,621	17,720,097,166
Undistributed profit after tax of				
previous year	421a		6,577,841,360	6,216,412,152
Undistributed profit after tax of				
current year	421b		1,304,095,261	11,503,685,014
TOTAL RESOURCES	440		302,867,392,282	352,115,591,688

Nguyen Van Hoai Than
Preparer

Dak Lak, 06 February 2026

Nguyen Thi Hong Phuong
Chief Accountant



Ngô Văn Nhiệm
Director

The notes set out on pages 9 to 40 are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 December 2025

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	23	4,130,428,675,046	4,459,752,853,829
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		4,130,428,675,046	4,459,752,853,829
4. Costs of goods sold and services rendered	11	24	3,970,146,328,047	4,279,735,780,904
5. Gross profit from goods sold and services rendered	20		160,282,346,999	180,017,072,925
6. Financial income	21	25	5,115,573,713	3,952,341,627
7. Financial expenses	22	26	2,744,246,156	3,226,761,073
- In which: Interest expenses	23		2,744,246,156	3,226,761,073
8. Selling expenses	25	27	136,849,969,952	150,495,218,611
9. General administration expenses	26	27	33,048,130,742	36,695,212,141
10. Net operating profit	30		(7,244,426,138)	(6,447,777,273)
11. Other income	31	29	14,427,562,843	20,289,963,080
12. Other expenses	32	30	4,091,675,224	406,354,898
13. Other profit	40		10,335,887,619	19,883,608,182
14. Net profit before tax	50		3,091,461,481	13,435,830,909
15. Current CIT expenses	51	31	273,159,272	2,460,795,025
16. Deferred CIT expenses	52	32	1,514,206,948	(528,649,130)
17. Net profit after CIT	60		1,304,095,261	11,503,685,014
18. Basic earnings per share	70	33	140	923



Nguyen Van Hoai Than
Preparer



Nguyen Thi Hong Phuong
Chief Accountant



Ngo Van Nhim
Director

Dak Lak, 06 February 2026

The notes set out on pages 9 to 40 are an integral part of these financial statements

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2025

FORM B03 - DN
Unit: VND

ITEMS	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Net profit before tax	01	3,091,461,481	13,435,830,909
2. Adjustments for			
- Depreciation and amortisation	02	14,777,166,368	12,025,323,477
- Provisions	03	(459,867,193)	(2,554,018,050)
- Gains/(losses) from investing activities	05	(2,797,756,179)	(1,587,450,810)
- Interest expenses	06	2,744,246,156	3,226,761,073
3. Operating income before changes in working capital	08	17,355,250,633	24,546,446,599
- Decrease/(increase) in receivables	09	23,240,264,534	3,163,466,878
- Increase in Inventories	10	49,092,582,393	34,227,402,924
- Decrease in payables (excluded interest expenses and income tax payables)	11	(47,432,990,973)	(48,658,097,894)
- Decrease/(Increase) in prepaid expenses	12	(14,956,436,652)	1,740,314,716
- Interest paid	14	(2,745,926,401)	(2,353,695,035)
- Corporate income tax paid	15	(1,167,792,280)	(1,447,806,882)
- Other cash inflows	16	-	93,640,000
- Other cash outflows	17	(2,484,286,596)	(1,814,175,114)
Net cash flows from operating activities	20	20,900,664,658	9,497,496,192
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21	(17,311,041,078)	(13,551,466,456)
2. Interest and dividend received	27	2,836,027,759	1,632,993,486
Net cash flows from investing activities	30	(14,475,013,319)	(11,918,472,970)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	12,945,000,000	7,321,858,400
2. Repayments of borrowings	34	(7,008,597,126)	(6,942,431,748)
3. Dividend paid to owner	36	(6,528,581,850)	(6,517,873,350)
Net cash flows from financing activities	40	(592,178,976)	(6,138,446,698)
Net cash flows during the year	50	5,833,472,363	(8,559,423,476)
Cash and cash equivalents at the beginning of the year	60	4,284,486,018	12,843,909,494
Cash and cash equivalents at the end of the year	70	10,117,958,381	4,284,486,018



Nguyen Van Hoai Than
Preparer
Dak Lak, 06 February 2026



Nguyen Thi Hong Phuong
Chief Accountant





Ngo Van Nhim
Director

The notes set out on pages 9 to 40 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

1. GENERAL INFORMATION

1.1. Structure of ownership

PetroVietnam Phu Yen Petroleum Joint Stock Company was established through the conversion from Phu Yen General Supplies One Member Limited Liability Company under Decision No. 482/QĐ-ĐTKĐV.HĐQT dated 22 September 2009 of the Chairman of the Members' Council of the State Capital Investment and Business Corporation, with its initial name being Phu Yen General Supplies Joint Stock Company. The Company was renamed to PetroVietnam Phu Yen Petroleum Joint Stock Company with effect from 20 December 2011 and has used the new name for transactions since 01 January 2012 pursuant to Resolution No. 03/NQ-LYK dated 08 October 2011 of the General Meeting of Shareholders of Phu Yen General Supplies Joint Stock Company.

PetroVietnam Phu Yen Petroleum Joint Stock Company operates under Business Registration and Tax Registration Certificate No. 4400114094, first issued on 25/12/2009 and amended for the 14th time on 10/07/2025, issued by the Enterprise Management Division of the Department of Finance of Dak Lak Province.

The Company's charter capital as at 31 December 2025 amounted to VND 93,439,740,000. Details of shareholders' capital contributions are as follows:

- Vietnam Oil Corporation - JSC contributed VND 62,725,620,000, equivalent to 67.13% of charter capital;
- Mr. Do Tien Cuong contributed VND 8,263,560,000, equivalent to 8.84% of charter capital;
- Ms. Le Thi Lien contributed VND 5,811,850,000, equivalent to 6.22% of charter capital;
- Other shareholders contributed VND 16,638,710,000, equivalent to 17.8% of the charter capital.

The Company's head office is located at 157 - 159 Hung Vuong, Tuy Hoa Ward, Dak Lak Province.

The Company's dependent accounting units include:

- PetroVietnam Oil Phu Yen Joint Stock Company Branch - Vung Ro Petroleum Warehouse;
- PetroVietnam Oil Phu Yen Joint Stock Company Branch in Binh Dinh;
- PetroVietnam Oil Phu Yen Joint Stock Company Branch in Gia Lai;
- PetroVietnam Oil Phu Yen Joint Stock Company Branch in Khanh Hoa;
- PetroVietnam Oil Phu Yen Joint Stock Company Branch in Dak Lak;
- PetroVietnam Oil Phu Yen Joint Stock Company Branch in Kon Tum.

The number of employees as at 31 December 2025 was 330 people (As at 31 December 2024 was 319 people).

1.2. Operating industry and principal activities

- Buying and selling petroleum and related products;
- Buying and selling agricultural products for export;
- Retailing new goods in specialized stores, warehouses, and storage of goods; trading in real estate, land use rights owned by the owner or leased; advertising;
- Importing petroleum, materials, lubricants, gas, machinery, means of transport, consumer goods, etc.

1.3. Normal production and business cycle

The Company's business production cycle is 12 months, starting on January 1 and ending on December 31 of each year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09 - DN

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

1.4. Comparability of financial statement figures

The information and figures presented in the financial statements as at 31 December 2025 are guaranteed to be comparable when measured and presented consistently.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

The annual accounting period starts on January 1 and ends on December 31 of the calendar year.

Monetary unit: Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards and the relevant statutory requirements applicable to financial reporting.

Changes in the Enterprise Accounting Regime

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting Regime, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and other related circulars. Circular 99 is effective from 1 January 2026 and applies to financial years beginning on or after 1 January 2026. The effects of the adoption of the Enterprise Accounting Regime in accordance with Circular 99 on the Company's accounting records and financial statements as at 1 January 2026 are accounted for in accordance with the transitional provisions and guidance on the conversion of opening balances stipulated in Circular 99 and Vietnamese Accounting Standard No. 29 – "Changes in Accounting Policies, Accounting Estimates and Errors."

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), based on the original price principle, based on the assumption that the company is going concern.

4.2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Corporate Accounting System and the relevant statutory requirements applicable to financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. The actual business results could differ from those estimates and assumptions.

4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with terms less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09 - DN

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

conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Capital investments in other entities

Investments in associates

This caption represents investments in which the Company holds, directly or indirectly, from 20% to less than 50% of the investee's voting rights (associates), in the absence of other agreements. An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is evidenced by the power to participate in decisions about the investee's financial and operating policies, but not to control those policies.

Provision for impairment of investments in other entities

The provision for impairment of investments in joint ventures and associates is the excess of the difference between the cost of investment and the Company's share of the investee's actual equity, where such difference is greater. The Company's share of the investee's actual equity is determined based on the investee's statement of financial position as at the provisioning date.

4.5. Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables are trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables which the export trustor must collect on behalf of the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of the current Corporate Accounting System.

4.6. Inventories

Inventories are determined at historical cost, when the historical cost is greater than the net realizable value, inventories are measured at net realizable value. Cost comprises the purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined on a weighted average method and recorded on a regular basis. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing and selling.

Provision for devaluation of inventories is the difference between the historical cost and the net realizable value as at the balance sheet date, which are made in accordance with the provisions of the current Corporate Accounting System.

4.7. Tangible fixed assets and depreciation

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09 - DN

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

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is determined at the original cost. The cost of tangible fixed assets formed from purchase and construction transfer is the total cost that the Company must spend to have the fixed asset up to the time the asset is put into a state of readiness for use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	<u>Depreciation rate (Year)</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 15
Motor vehicles	6 - 10
Office equipment	3 - 6

For tangible fixed assets invested from the welfare fund, the original cost of tangible fixed assets is recorded as a one-time reduction in the welfare fund, and at the same time, an increase in the welfare fund that has formed fixed assets is recorded. Depreciation of tangible fixed assets is recorded as a reduction in the welfare fund that has formed fixed assets.

4.8. Intangible assets and amortization

Intangible fixed assets are presented at historical cost less accumulated amortization. The historical cost of intangible fixed assets is determined based on original cost. Intangible fixed assets include land use rights with definite and indefinite terms. Indefinite land use rights are not amortized. Definite land use rights are amortized over the land-use period.

4.9. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.10. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses are mainly costs of tools, equipment, insurance costs, fixed asset repair costs, and prepaid land rent.

- Tools and equipment put into use are allocated using the straight-line method for a maximum of 3 years from the date of putting into use.
- Insurance costs are allocated to the results of business operations using the straight-line method corresponding to the insurance period of the contract.
- Fixed asset repair costs arising once with a large value because the Company does not make provision for major repair costs of fixed assets, are allocated using the straight-line method for a maximum of 3 years from the date of occurrence.
- Land rent, infrastructure rent, fixed asset operating rent represent the amount of rent paid in advance, allocated to the results of business operations using the straight-line method corresponding to the lease term.
- Commercial advantage of land lease rights The Company allocates within 36 months.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09 - DN

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

The Company classifies short-term or long-term prepaid expenses based on the contractual prepayment period or the allocation period of each type of expense and does not reclassify them at the reporting date.

4.11. Liabilities

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, payee, original currency, and other factors according to the Company's management needs. The classification of payables as trade payables, internal payables, and other payables is carried out according to the following principles:

- Payables to suppliers include commercial payables arising from purchase-sale transactions, including payables when importing through consignees;
- Other payables include non-commercial payables, not related to the purchase, sale, or provision of goods and services, including: Payables for loan interest; payable dividends and profits; payable financial investment operating expenses; payables paid by third parties; payables for fines and compensation; assets discovered over unknown causes; payables for social insurance, health insurance, unemployment insurance, trade union fees; amounts received for deposits, collateral,

The Company classifies liabilities as long-term or short-term based on the remaining term at the reporting date.

Liabilities are recorded at no less than the payment obligation. When there is evidence that a loss is likely to occur, the Company immediately records a liability in accordance with the prudence principle.

4.12. Loan and finance lease liabilities

Loan and finance lease liabilities include: borrowings, finance lease liabilities and loans under the mode of ordinary bond issuance (without conversion rights).

Loan and finance lease liabilities are monitored in detail by each type of lender, lender, each loan agreement and each type of borrowed asset; by repayment terms of loans, finance lease liabilities and in the original currency (if any). Amounts with remaining repayment time of over 12 months from the reporting date are presented as long-term borrowings and finance liabilities. Accounts due within 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities.

4.13. Owners' equity

Owner's equity at the end of the accounting period reflects the equity of shareholders inside and outside the enterprise, recorded according to the actual capital contributed by shareholders contributing shares, calculated according to the par value of issued shares.

Share capital surplus is recorded according to the difference between the actual issuance price and the par value of shares when first issued, additional issued, or reissued treasury shares.

Other capital of owners is formed by supplementing from business results, revaluation of assets, and the remaining value between the fair value of donated, donated, and sponsored assets after deducting taxes payable (if any) related to these assets.

Funds and after-tax profits are set aside and distributed according to the Resolution of the General Meeting of Shareholders or provisionally set aside according to the Company's Charter and are set aside/adjusted according to the Resolution of the General Meeting of Shareholders.

4.14. Revenue and other income

Revenue from sale of goods shall be recognized if it simultaneously meets the following conditions:

- The Company transferred most of the risks and benefits associated with ownership of goods to the customers;

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09 - DN

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

- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

The turnover of a transaction on rendering of services shall be recognized if it meets all four (4) following conditions are satisfied:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, the Company shall only recognize revenue when those specific conditions no longer exist and the buyer has no right to return the services provided;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Financial income Includes interest on deposits, loans; interest on deferred payment sales, payment discounts; dividends, and profits shared; ... Specifically as follows:

- Interest is determined relatively reliably based on the balance of deposits, loans, and actual interest rates for each period.
- Dividends and profits shared are recorded according to actual occurrence.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.15. Revenue deductions

Revenue deductions include trade discounts, returned goods, and sales discounts (excluding output VAT payable by the direct method, special consumption tax, and environmental protection tax). Specifically as follows:

- Trade discounts reflect the listed price reduction for buyers in large quantities but have not been reflected on invoices when selling products and goods or providing services.
- Returned goods reflect the value of the number of products and goods returned by customers due to the following reasons: violation of commitments, violation of economic contracts, poor quality goods, and goods of incorrect types and specifications.
- Sales discounts reflect the deduction for buyers due to poor quality products and goods or goods of incorrect specifications as stipulated in economic contracts but have not been reflected on invoices when selling products and goods or providing services.

4.16. Cost of goods sold

The cost of goods sold is recorded according to an actual occurrence in accordance with revenue, including the capital value of products, goods, and services; provision for an inventory price reduction; and the value of inventory loss and damage (after deducting compensation, if any).

4.17. Financial expenses

Financial expenses include: loan interest; provisions for devaluation of trading securities and investment losses... Loan interest is recorded according to actual occurrence based on the loan balance and actual loan interest rate each period (except for capitalized borrowing costs).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09 - DN

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

4.18. Selling expenses, administrative expenses

Selling expenses reflect actual expenses incurred in the process of selling products, goods, and providing services during the accounting period, including: costs of offering, introducing products, advertising products, sales commissions; storage costs, pumping costs, transportation costs, etc.

Business management expenses reflect the general management expenses of the Company incurred during the accounting period, including expenses for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; office materials and labor tools; depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire, and explosion insurance, etc.); Other cash expenses (reception, customer conferences...). Selling expenses and business management expenses are recorded as reductions when reversing provisions.

4.19. Corporate income tax

Pursuant to Decree No. 31/2021/ND-CP dated 26/03/2021, Decree No. 320/2025/ND-CP dated 15/12/2025, Circular No. 78/2014/TT-BTC dated 18/06/2014 and Circular No. 96/2015/TT-BTC dated 22/06/2015 amending certain articles of Circular No. 78/2014/TT-BTC dated 18/06/2014, the Company is entitled to corporate income tax ("CIT") incentives in certain geographical areas with extremely difficult and difficult socio-economic conditions. The Company is required to pay CIT on other income at a tax rate of 20% of taxable income. Corporate income tax comprises current income tax and deferred income tax.

Current income tax expense is determined based on taxable income. Taxable income may differ from net profit presented in the statement of profit or loss because taxable income excludes income and expenses that are taxable or deductible in other periods (including tax losses carried forward, if any) and also excludes items that are non-taxable or non-deductible.

Deferred income tax is calculated on temporary differences between the carrying amounts and the tax bases of assets or liabilities in the financial statements, tax losses and unused tax incentives. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised only when it is probable that sufficient future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current taxes on a net basis.

The determination of the Company's corporate income tax is based on the prevailing tax regulations. However, these regulations are subject to periodic changes, and the final determination of corporate income tax depends on the outcome of tax inspections by the competent tax authorities.

Other taxes are applied in accordance with the current tax laws in Vietnam.

4.20. Salary fund

The Company is currently allocating the salary fund in accordance with the guidelines from PetroVietnam Oil Corporation - JSC. During the year, the Company allocated the salary fund

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09 - DN

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

amounting to VND 51,53 billion. The Company will finalize the salary fund upon receipt of the Decision approving the salary fund issued by the competent authority.

4.21. Accrued expenses

Accrued expenses are recognized based on reasonable estimates of the amounts payable for goods and services consumed during the year for which invoices have not yet been received or supporting accounting documents are not yet available.

4.22. Financial instruments

Initial Recognition

Financial Assets

According to Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial assets are classified appropriately, for the purpose of disclosure in the financial statements, financial assets are recorded at fair value through the statement of business results, loans and receivables, investments held to maturity and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus transaction costs directly related to the acquisition of such financial assets. The Company's financial assets include cash and cash equivalents, trading securities, investments held to maturity, trade receivables, loan receivables and other receivables.

Financial liabilities

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure in the financial statements, into financial liabilities recorded at fair value through the income statement and financial liabilities determined at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at cost plus transaction costs directly related to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, accrued expenses, other payables, borrowings, and finance lease liabilities.

Value after initial recognition

The value after initial recognition of financial instruments is reflected at fair value. In cases where there is no regulation on the re-determination of fair value of financial instruments, it is presented at the carrying amount.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if, and only if, the Company has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The Company has not presented disclosures relating to financial instruments as at the end of the accounting period due to the absence of specific guidance under Circular No. 210 and other prevailing regulations on the determination of fair value of financial assets and financial liabilities.

4.23. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09 - DN

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

the same key management personnel or jointly managed by another company (the same Group, Corporation).

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel has authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

Information about related parties is presented in the Note No. 34.

5. CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	5,743,169,501	3,889,089,478
Cash in banks	4,374,788,880	395,396,540
Total	10,117,958,381	4,284,486,018

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Quy Nhon Commercial Joint Stock Company	9,075,715,530	13,695,877,530
Hoai Nhon Fishery Joint Stock Company	6,961,235,559	13,858,414,659
Saigon Construction and Trading Company Limited	2,944,113,000	3,000,183,000
Viet Hung General Trading Company Limited	2,592,990,000	2,446,050,000
Others	43,413,638,467	55,849,856,581
Total	64,987,692,556	88,850,381,770
In which: Related parties (*)	8,904,384,624	9,315,575,816

(*) Details are presented in the Note No. 34.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09 - DN

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
Vietnam Petroleum Equipment Corporation	-	201,744,000
Integration Automation and Control Systems Company Limited	-	247,249,200
Branch of Construction Consultation Joint Stock Company for Maritime Building	130,000,000	130,000,000
Others	168,078,524	423,816,455
Total	298,078,524	1,002,809,655
In which: Related parties (*)	-	9,532,786

(*) Details are presented in the Note No. 34.

8. OTHER SHORT-TERM RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Deposits	321,300,000	168,000,000
Others	431,700,878	342,891,139
Cộng	753,000,878	510,891,139
In which: Related parties (*)	150,966,444	75,251,200

(*): Details are presented in the Note No. 34.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

9. BAD DEBT

Objects	Overdue period	31/12/2025			01/01/2025		
		Historical costs	Provisions	Repayment capacity amount	Historical costs	Provisions	Repayment capacity amount
		VND	VND	VND	VND	VND	VND
TiSa Phu Yen Company Limited	1-2 years	409,581,710	(204,790,855)	204,790,855	-	-	-
Thanh Mang Company Limited	More than 3 years	157,145,040	(157,145,040)	-	157,145,040	(157,145,040)	-
Vy Ly Trading Private Enterprise	More than 3 years	110,710,000	(110,710,000)	-	110,710,000	(110,710,000)	-
Others		396,603,693	(331,653,632)	64,950,061	996,311,680	(996,311,680)	-
Total		1,074,040,443	(804,299,527)	269,740,916	1,264,166,720	(1,264,166,720)	-

As at 31/12/2025, the Board of Management of the Company has performed a prudent assessment and determined the recoverable amounts of the outstanding receivables as a basis for recognising an allowance for doubtful debts in accordance with the applicable regulations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

10. INVENTORIES

	31/12/2025		01/01/2025	
	Historical costs	Provisions	Historical costs	Provisions
	VND	VND	VND	VND
E5 RON92-II	4,826,248,099	-	15,998,596,872	-
RON95-III	6,086,317,208	-	18,376,163,188	-
DO 0.05S-II	9,432,423,318	-	38,812,106,751	-
DO 0.001S-V	3,281,752,874	-	-	-
E10 RON95-III	156,788,708	-	-	-
Lubricants, greases	3,290,737,595	-	3,142,198,017	-
Tools, instruments	1,887,126,415	-	1,724,911,782	-
Total	28,961,394,217	-	78,053,976,610	-

11. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	4,900,514,966	177,231,765
Fixed assets repair expenses	4,900,514,966	-
Other costs	-	177,231,765
b) Long-term	44,503,726,499	34,270,573,048
Petrol station and land rental expenses	38,040,296,231	31,354,994,243
Goodwill	661,111,124	2,467,581,587
Assets repair expenses	5,802,319,144	269,515,889
Other costs	-	178,481,329
Total	49,404,241,465	34,447,804,813

12. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Hoa Vinh 5 Petrol Station Project	3,039,317,194	2,974,502,379
Upgrade the E10 gasoline blending system	2,206,881,509	380,351,851
Suoi May Petrol Station Project	1,442,659,190	5,150,000
Total	6,688,857,893	3,360,004,230

13. INVESTMENT IN ASSOCIATES

The capital investment in the associated company is Saigon - Phu Yen Petroleum Joint Stock Company with an investment value of VND 9,360,000,000 (equivalent to 93,600 shares), equivalent to 39% of the charter capital of Saigon - Phu Yen Petroleum Joint Stock Company.

As at the date of preparation of these financial statements, Sai Gon - Phu Yen Petroleum Joint Stock Company has not yet issued its audited financial statements for the year ended 2025. Based on the unaudited financial statements of this company (which showed a profit from operating activities) as well as the Company has received dividends annually, the Board of Management assessed that no impairment has arisen in relation to this investment, accordingly, no provision is required to be made as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

14. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
As at 01/01/2025	31,010,203,321	2,216,243,289	33,226,446,610
Increase during the year	-	-	-
As at 31/12/2025	31,010,203,321	2,216,243,289	33,226,446,610
ACCUMULATED AMORTISATION			
As at 01/01/2025	4,795,842,519	1,161,363,489	5,957,206,008
Increase during the year	639,477,228	512,443,576	1,151,920,804
Depreciated during the year	639,477,228	512,443,576	1,151,920,804
As at 31/12/2025	5,435,319,747	1,673,807,065	7,109,126,812
NET BOOK VALUE			
As at 01/01/2025	26,214,360,802	1,054,879,800	27,269,240,602
As at 31/12/2025	25,574,883,574	542,436,224	26,117,319,798

The Company has used some land use rights with a term as collateral to ensure payment for loans at the Bank for Agriculture and Rural Development of Vietnam - Phu Yen Branch (the remaining value as of 31 December 2025 was VND 7,170,033,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

15. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	141,317,597,839	34,904,040,098	16,152,785,247	2,611,095,909	194,985,519,093
Increase during the year	13,934,515,005	901,147,541	-	-	14,835,662,546
Renovation and upgrading of fixed assets	13,934,515,005	901,147,541	-	-	14,835,662,546
Decrease during the year	887,523,422	-	-	-	887,523,422
Other decreases	887,523,422	-	-	-	887,523,422
As at 31/12/2025	154,364,589,422	35,805,187,639	16,152,785,247	2,611,095,909	208,933,658,217
ACCUMULATED DEPRECIATION					
As at 01/01/2025	58,522,780,900	20,084,451,202	12,117,859,645	709,458,684	91,434,550,431
Increase during the year	8,444,786,437	3,440,353,051	971,265,152	768,840,924	13,625,245,564
Depreciated during the year	8,444,786,437	3,440,353,051	971,265,152	768,840,924	13,625,245,564
Decrease during the year	849,251,842	-	-	-	849,251,842
Other decreases	849,251,842	-	-	-	849,251,842
As at 31/12/2025	66,118,315,495	23,524,804,253	13,089,124,797	1,478,299,608	104,210,544,153
NET BOOK VALUE					
As at 01/01/2025	82,794,816,939	14,819,588,896	4,034,925,602	1,901,637,225	103,550,968,662
As at 31/12/2025	88,246,273,927	12,280,383,386	3,063,660,450	1,132,796,301	104,723,114,064

The cost of the Company's fully depreciated tangible fixed assets still in use at 31 December 2025 was VND 56,795,747,437 (at 31 December 2024, it was VND 52,196,457,932).

The Company has pledged certain items of tangible fixed assets as collateral to secure repayment of loans obtained from Vietnam Bank for Agriculture and Rural Development - Phu Yen Branch (carrying amount as at 31/12/2025: VND 5,273,923,887), Bank for Investment and Development of Vietnam – Phu Yen Branch (carrying amount as at 31/12/2025: VND 5,593,636,430), Military Commercial Joint Stock Bank – Phu Yen Branch (carrying amount as at 31/12/2025: VND 1,083,961,437), Saigon Thuong Tin Commercial Joint Stock Bank – Phu Yen Branch (carrying amount as at 31/12/2025: VND 1,659,651,372), and Shinhan Bank Vietnam Limited (single-member) (carrying amount as at 31 December 2025: VND 6,953,603,410).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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16. SHORT-TERM PAYABLES

	31/12/2025		01/01/2025	
	Amount	Repayment capacity amount	Amount	Repayment capacity amount
	VND	VND	VND	VND
PetroVietnam Oil Corporation - JSC	30,653,673,027	30,653,673,027	93,482,477,433	93,482,477,433
Others	13,104,671,856	13,104,671,856	9,516,451,975	9,516,451,975
Total	43,758,344,883	43,758,344,883	102,998,929,408	102,998,929,408
<i>In which:</i>				
Related parties (*)	32,794,157,892	32,794,157,892	94,950,997,889	94,950,997,889

(*): Details are presented in the Note No. 34.

17. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2025	Amount payable during the year	Amount paid during the year	31/12/2025
	VND	VND	VND	VND
Output value-added tax on goods and services	1,982,320,620	44,321,737,486	41,548,773,227	4,755,284,879
Corporate income tax	160,795,025	273,159,272	1,167,792,280	(733,837,983)
Personal income tax	254,963,383	958,474,500	1,115,231,798	98,206,085
Land and housing tax, and rental charges	-	1,095,366,444	1,541,389,687	(446,023,243)
Environment protection tax	27,881,818,876	368,347,546,169	363,926,280,891	32,303,084,154
Other taxes	-	71,775,935	71,775,935	-
Total	30,279,897,904	415,068,059,806	409,371,243,818	35,976,713,892
<i>In which:</i>				
Taxes and other payables to the State Budget	30,279,897,904			37,156,575,118
Taxes and other receivables from the State Budget	-			1,179,861,226

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

18. BORROWINGS AND FINANCE LEASE LIABILITIES

	31/12/2025		During the year		01/01/2025	
	Amount	Repayment capacity amount	Additions	Repayments	Amount	Repayment capacity amount
	VND	VND			VND	VND
Current portion of long-term debts	9,906,242,307	9,906,242,307	10,048,726,107	7,008,597,126	6,866,113,326	6,866,113,326
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Yen Branch (1)	1,144,940,000	1,144,940,000	1,144,940,000	1,368,960,000	1,368,960,000	1,368,960,000
Military Commercial Joint Stock Bank - Phu Yen Branch (2)	454,800,000	454,800,000	454,800,000	454,800,000	454,800,000	454,800,000
Vietnam Bank for Agriculture and Rural Development - Phu Yen Branch (3)	5,445,763,795	5,445,763,795	5,588,247,595	2,081,153,814	1,938,670,014	1,938,670,014
Saigon Thuong Tin Commercial Joint Stock Bank - Phu Yen Branch (4)	48,523,200	48,523,200	48,523,200	291,468,000	291,468,000	291,468,000
Shinhan Vietnam Bank Limited (5)	2,812,215,312	2,812,215,312	2,812,215,312	2,812,215,312	2,812,215,312	2,812,215,312
Long-term borrowings	36,720,789,445	36,720,789,445	12,945,000,000	10,048,726,107	33,824,515,552	33,824,515,552
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Yen Branch (1)	1,897,479,548	1,897,479,548	-	1,144,940,000	3,042,419,548	3,042,419,548
Military Commercial Joint Stock Bank - Phu Yen Branch (2)	2,389,700,000	2,389,700,000	-	454,800,000	2,844,500,000	2,844,500,000
Vietnam Bank for Agriculture and Rural Development - Phu Yen Branch (3)	13,685,507,857	13,685,507,857	12,945,000,000	5,588,247,595	6,328,755,452	6,328,755,452
Saigon Thuong Tin Commercial Joint Stock Bank - Phu Yen Branch (4)	-	-	-	48,523,200	48,523,200	48,523,200
Shinhan Vietnam Bank Limited (5)	18,748,102,040	18,748,102,040	-	2,812,215,312	21,560,317,352	21,560,317,352
Total	46,627,031,752	46,627,031,752	22,993,726,107	17,057,323,233	40,690,628,878	40,690,628,878

Repayment schedule	31/12/2025	01/01/2025
	VND	VND
In the first year	9,906,243,107	6,866,113,326
From the second year to the fifth year	27,170,168,641	20,256,462,508
After five years	9,550,620,004	13,568,053,044
Total	46,627,031,752	40,690,628,878

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Detailed explanation of loans:

- (1) Loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Yen Branch under the following contracts:
- Credit agreement No. 03/2022/650320/HDTD dated 17 January 2022 and Amendment No. 03/2022/650320/HDTD-PL01 dated 24/01/2022: The loan is for the purpose of paying the rental expenses for Phu Thien petrol station. The loan tenor is 48 months from the date of the first disbursement. The in-term interest rate is fixed at 7.1% per annum for the first two years, and thereafter adjusted every six months based on an interest rate determined as the 12-month individual savings deposit rate with interest paid at maturity, as announced by BIDV Phu Yen, plus a margin of 2.5% per annum. The interest rate adjustment date is the 1st day of the first month of each interest rate adjustment period. The loan is secured by assets attached to land at Km 2+350 (right side) on DT 650, Tuy An Tay Commune, Dak Lak Province (An Nghiep Petrol Station) and assets attached to land at DH 31, Tuy An Dong Commune, Dak Lak Province (An Ninh Tay Petrol Station).
 - Credit agreement No. 04/2022/650320/HDTD dated 31 January 2022 and Amendment No. 04/2022/650320/HDTD-PL01 dated 04/05/2022: The loan is for the purpose of paying construction investment costs for Ea Cha Rang petrol station. The loan tenor is 84 months from the date of the first disbursement. The in-term interest rate is fixed at 7.7% per annum for the first three years, and thereafter adjusted every six months based on an interest rate determined as the 12-month individual savings deposit rate with interest paid at maturity, as announced by BIDV Phu Yen, plus a margin of 2.5% per annum. The interest rate adjustment date is the 1st day of the first month of each interest rate adjustment period. The loan is secured by future-formed assets, being assets attached to land at Km 51+035 (left side) on National Highway 25, Suoi Trai Commune, Dak Lak Province (Ea Cha Rang Petrol Station).
 - Credit agreement No. 05/2022/650320/HDTD dated 30 May 2022: The loan is for the purpose of paying construction investment costs for Nam Xuan Lanh petrol station at Km 47+560 on National Highway 19C (right side), Xuan Lanh Commune, Dak Lak Province. The loan tenor is 84 months from the date of the first disbursement. The in-term interest rate is fixed at 7.7% per annum for the first three years, and thereafter adjusted every six months based on an interest rate determined as the 12-month individual savings deposit rate with interest paid at maturity, as announced by BIDV Phu Yen, plus a margin of 2.5% per annum. The interest rate adjustment date is the 1st day of the first month of each interest rate adjustment period. The loan is secured by future-formed assets, being assets attached to land at Km 47+560 (right side) on National Highway 19C, Xuan Lanh Commune, Dak Lak Province (Nam Xuan Lanh Petrol Station).
 - Credit agreement No. 06/2022/650320/HDTD dated 15 December 2022: The loan is for the purpose of paying the purchase cost of a tank truck with a 22 m³ tank capacity, Hyundai brand. The loan tenor is 60 months from the date of the first disbursement. The in-term interest rate is fixed at 8.2% per annum for the first 12 months from the date of the first disbursement, and thereafter adjusted every six months based on an interest rate determined as the 12-month individual savings deposit rate with interest paid at maturity, as announced by BIDV Phu Yen, plus a margin of 3.0% per annum. The interest rate adjustment date is the 1st day of the first month of each interest rate adjustment period. The loan is secured by future-formed assets, being a 22 m³ tank truck, Hyundai brand.
 - Credit agreement No. 01/2023/650320/HDTD dated 05 October 2023: The loan is for the purpose of paying the first instalment of the rental cost for land use rights and Dong Trang petrol station. The loan tenor is 48 months from the date of the first disbursement. The in-term interest rate is fixed at 7.9% per annum for the first 12 months from the date of the first disbursement, and thereafter adjusted every six months based on an interest rate determined as the 12-month individual savings deposit rate with interest paid at maturity, as announced by BIDV Phu Yen, plus a margin of 2.6% per annum. The interest rate adjustment date is the 1st day of the first month of each interest rate adjustment period. The loan is secured by assets attached to land at Km 2+350 (right side) on DT 650, Tuy An Tay Commune, Dak Lak Province (An Nghiep Petrol Station) and assets attached to land at DH 31, Tuy An Dong Commune, Dak Lak Province (An Ninh Tay Petrol Station).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

- Credit agreement No. 01/2024/650320/HDTD dated 25 July 2024: The loan is for the purpose of paying the rental expenses for An Phu petrol station at National Highway 1A, Binh Kien Ward, Dak Lak Province. The loan tenor is 60 months from the date of the first disbursement. The interest rate is fixed at 6.5% per annum for the first 12 months from the date of the first disbursement, and thereafter adjusted every six months based on an interest rate determined as the 12-month individual savings deposit rate with interest paid at maturity, as announced by BIDV Phu Yen, plus a margin of 2.8% per annum. The interest rate adjustment date is the 1st day of the first month of each interest rate adjustment period. The loan is secured by assets attached to land at Km 2+350 (right side) on DT 650, Tuy An Tay Commune, Dak Lak Province (An Nghiep Petrol Station) and assets attached to land at DH 31, Tuy An Dong Commune, Dak Lak Province (An Ninh Tay Petrol Station).
- (2) Loan from Military Commercial Joint Stock Bank (MB) – Phu Yen Branch under Loan agreement No. 5412.22.850.3850.468.TD dated 11 March 2022: The loan is for the purpose of paying the transfer consideration for a petrol station acquired from Ha Mai Phu Yen Company Limited, in accordance with the Certificate of land use rights, ownership of houses and other assets attached to land for land lot No. CI 100789, issued by the Department of Natural Resources and Environment of Phu Yen Province on 28 December 2017 to Ha Mai Company Limited. The loan tenor is 120 months. The interest rate at the disbursement date is 8.7% per annum, and thereafter is determined as the VND reference rate for loan tenors over 12 months for Large Customers (CIB) as published/notified by MB and effective on the interest rate adjustment date, plus a margin of 2.7% per annum. The loan is secured by assets attached to land, being Son Hoa retail petrol station at Trung Hoa Quarter, Son Hoa Commune, Dak Lak Province.
- (3) Loan from Vietnam Bank for Agriculture and Rural Development - Phu Yen Branch under the following credit agreements:
 - Credit agreement No. 4600-LAV-202100276 dated 19 January 2021: The loan is for the purpose of investment in the construction of a new Dong La Hai petrol station. The loan tenor is 132 months. The interest rate is determined as the 13-month individual savings deposit rate with interest paid at maturity of Agribank Phu Yen plus a margin of 2.9% per annum, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. The loan is secured by land use rights and assets attached to land at Km 39+850 on DT 650, Son Hoa Commune, Dak Lak Province (Son Nguyen Petrol Station).
 - Credit agreement No. 4600-LAV-202100954 dated 20 April 2021: The loan is for the purpose of investment in the repair of the remaining section of the access road to Vung Ro petroleum depot. The loan tenor is 120 months. The interest rate is determined as the 13-month individual savings deposit rate with interest paid at maturity of Agribank Phu Yen plus a margin of 2.9% per annum, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. The loan is secured by land use rights and assets attached to land at Nguyen Tat Thanh Street, Binh Kien Ward, Tuy Hoa City, Dak Lak Province (Binh Kien Petrol Station) and land use rights and assets attached to land at Km 88+240 on National Highway 29, Song Chinh Commune, Dak Lak Province (Song Chinh Petrol Station).
 - Credit agreement No. 4600-LAV-202101648 dated 12 July 2021: The loan is for the purpose of repair and maintenance of four (04) mooring buoys at Vung Ro Port. The loan tenor is 60 months. The interest rate is determined as the 13-month individual savings deposit rate with interest paid at maturity of Agribank Phu Yen plus a margin of 2.9% per annum, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. The loan is secured by land use rights and assets attached to land at Km 39+850 on DT 650, Son Hoa Commune, Dak Lak Province (Son Nguyen Petrol Station).
 - Credit agreement No. 4600-LAV-202201054 dated 23 May 2022: The loan is for the purpose of paying for the purchase of a 7-seater passenger car. The loan tenor is 60 months. The interest rate is determined as the average 12-month individual savings deposit rate with interest paid at maturity of four banks (Agribank, BIDV, Vietcombank, Vietinbank) plus a margin of 2.9% per annum, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. The loan is secured by assets attached to land at DH 21, Tuy Hoa Ward, Dak Lak Province (An Nien Petrol Station).
 - Credit agreement No. 4600-LAV-202300944 dated 19 May 2023: The loan is for the purpose of paying construction costs to upgrade the RON95 mechanical loading arm to an electronic loading

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- arm at Vung Ro petroleum depot. The loan tenor is 48 months. The interest rate is determined as the average 12-month individual savings deposit rate with interest paid at maturity of four banks (Agribank, BIDV, Vietcombank, Vietinbank) plus a margin of 3.3% per annum, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. The loan is secured by assets attached to land at DH 21, Tuy Hoa Ward, Dak Lak Province (An Nien Petrol Station).
- Credit agreement No. 4600-LAV-202302010 dated 26/09/2023: The loan is for the purpose of financial compensation (reimbursement) – repayment of the portion of the Company's funds used to invest in the acquisition of Ngan Son petrol station. The loan tenor is 144 months. The in-term interest rate is fixed at 7.7% per annum from the disbursement date to 31/12/2023. After 31/12/2023, the interest rate is determined as the 12-month individual savings deposit rate with interest paid at maturity of Agribank Phu Yen plus a margin of 2.7% per annum, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. The loan is secured by assets attached to land at Km 22+500 (left side) on National Highway 25, Phu Hoa 1 Commune, Dak Lak Province (Hoa Dinh Tay Petrol Station).
 - Credit agreement No. 4600-LAV-202400330 dated 07/02/2024: The loan is for the purpose of paying construction costs for Krong Pa petrol station. The loan tenor is 144 months. The in-term interest rate is fixed at 7.5% per annum for the first 12 months. After the fixed-rate period, Agribank Phu Yen Branch applies an interest rate determined as the 12-month individual savings deposit rate with interest paid at maturity of Agribank Phu Yen Branch plus a margin of 3.0% per annum, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. In all cases, the lending interest rate shall not be lower than the minimum lending rate prescribed by Agribank Phu Yen at each interest rate adjustment date. Overdue interest rate: 150% of the in-term lending rate at the time the loan becomes overdue. The loan is secured by assets attached to land at Km 22+500 (left side) on National Highway 25, Phu Hoa 1 Commune, Dak Lak Province (Hoa Dinh Tay Petrol Station).
 - Credit agreement No. 4600-LAV-202401157 dated 03/07/2024: The loan is for the purpose of financial compensation (reimbursement) – repayment of the portion of the customer's funds used to purchase one (01) brand-new 5-seater TOYOTA car (license plate 78A-195.79). The loan tenor is 36 months. The in-term interest rate applied to outstanding principal is fixed at 6.0% per annum for the first 12 months. After the fixed-rate period, the interest rate is determined as the 12-month individual savings deposit rate with interest paid at maturity of Agribank Phu Yen Province Branch plus a margin of 3.0% per annum, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. In all cases, the applicable lending interest rate shall not be lower than the minimum lending rate prescribed by Agribank Phu Yen Province Branch at each interest rate adjustment date. Overdue interest rate: 150% of the in-term lending rate at the time the loan becomes overdue. The loan is secured by assets attached to land at Km 22+500 (left side) on National Highway 25, Phu Hoa 1 Commune, Dak Lak Province (Hoa Dinh Tay Petrol Station).
 - Credit agreement No. 4600-LAV-202501908 dated 27/10/2025: The loan is for the purpose of paying investment costs for leasing Dong Phuong petrol station at Tinh lo 8, Quang Phu Town, Cu M'Gar District, Dak Lak Province (now: 01 Hung Vuong, Quang Phu Commune, Dak Lak Province). The loan tenor is 36 months. The in-term interest rate applied to outstanding principal is fixed at 6.2% per annum for the first 12 months. After the fixed-rate period, the interest rate is determined as the average quoted 12-month VND savings deposit rate (interest paid at maturity in full) of four banks (Vietcombank, Agribank, Vietinbank, BIDV) plus a margin of 2.5% per annum, but not lower than the lending interest rate floor prescribed by Agribank Phu Yen Branch at the time of lending or at each interest rate adjustment date, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. Overdue interest rate: 150% of the in-term lending rate at the time the loan becomes overdue. The loan is secured by assets attached to land at Km 22+500 (left side) on National Highway 25, Phu Hoa 1 Commune, Dak Lak Province (Hoa Dinh Tay Petrol Station) and assets attached to land at DH 21, Tuy Hoa Ward, Dak Lak Province (An Nien Petrol Station).
 - Credit agreement No. 4600-LAV-202502455 dated 30/12/2025: The loan is for the purpose of reimbursing investment costs for leasing Duc Binh Tay petrol station (now: Duc Binh petrol station) at Km 116+800 (right side) on National Highway 19C, Duc Binh Commune, Dak Lak Province. The loan tenor is 60 months. The in-term interest rate applied to outstanding principal is fixed at 7.2% per annum for the first 12 months. After the fixed-rate period, the interest rate is

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determined as the average quoted 12-month VND savings deposit rate (interest paid at maturity in full) of four banks (Vietcombank, Agribank, Vietinbank, BIDV) plus a margin of 3.0% per annum, but not lower than the lending interest rate floor prescribed by Agribank Phu Yen Branch at the time of lending or at each interest rate adjustment date, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. Overdue interest rate: 150% of the in-term lending rate at the time the loan becomes overdue. The loan is secured by land use rights and assets attached to land at Hung Vuong Street, Ward 5, Tuy Hoa City, Phu Yen Province (now: Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province).

- Credit agreement No. 4600-LAV-202502452 dated 30/12/2025: The loan is for the purpose of reimbursing investment costs for leasing Trang Hai petrol station (now: Krong Pak petrol station) at Residential Group 11, Phuoc An Town, Krong Pak District, Dak Lak Province (now: Residential Group 11, Krong Pak Commune, Dak Lak Province). The loan tenor is 60 months. The in-term interest rate applied to outstanding principal is fixed at 7.2% per annum for the first 12 months. After the fixed-rate period, the interest rate is determined as the average quoted 12-month VND savings deposit rate (interest paid at maturity in full) of four banks (Vietcombank, Agribank, Vietinbank, BIDV) plus a margin of 3.0% per annum, but not lower than the lending interest rate floor prescribed by Agribank Phu Yen Branch at the time of lending or at each interest rate adjustment date, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. Overdue interest rate: 150% of the in-term lending rate at the time the loan becomes overdue. The loan is secured by land use rights and assets attached to land at Hung Vuong Street, Ward 5, Tuy Hoa City, Phu Yen Province (now: Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province).
- Credit agreement No. 4600-LAV-202502458 dated 30/12/2025: The loan is for the purpose of reimbursing investment costs for renovating and repairing Petrol Station 224 at 224 Nguyen Tat Thanh Street, Ward 8, Tuy Hoa City, Phu Yen Province (now: 224 Nguyen Tat Thanh Street, Tuy Hoa Ward, Dak Lak Province). The loan tenor is 36 months. The in-term interest rate applied to outstanding principal is fixed at 7.2% per annum for the first 12 months. After the fixed-rate period, the interest rate is determined as the average quoted 12-month VND savings deposit rate (interest paid at maturity in full) of four banks (Vietcombank, Agribank, Vietinbank, BIDV) plus a margin of 3.0% per annum, but not lower than the lending interest rate floor prescribed by Agribank Phu Yen Branch at the time of lending or at each interest rate adjustment date, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. Overdue interest rate: 150% of the in-term lending rate at the time the loan becomes overdue. The loan is secured by land use rights and assets attached to land at Hung Vuong Street, Ward 5, Tuy Hoa City, Phu Yen Province (now: Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province).
- Credit agreement No. 4600-LAV-202502454 dated 30/12/2025: The loan is for the purpose of reimbursing investment costs for leasing Thang Muoi petrol station (now: Tan Hung petrol station) at Km 133+700 (right side) on National Highway 26, Ea KNuec Commune, Dak Lak Province. The loan tenor is 60 months. The in-term interest rate applied to outstanding principal is fixed at 7.2% per annum for the first 12 months. After the fixed-rate period, the interest rate is determined as the average quoted 12-month VND savings deposit rate (interest paid at maturity in full) of four banks (Vietcombank, Agribank, Vietinbank, BIDV) plus a margin of 3.0% per annum, but not lower than the lending interest rate floor prescribed by Agribank Phu Yen Branch at the time of lending or at each interest rate adjustment date, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. Overdue interest rate: 150% of the in-term lending rate at the time the loan becomes overdue. The loan is secured by land use rights and assets attached to land at Hung Vuong Street, Ward 5, Tuy Hoa City, Phu Yen Province (now: Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province).
- Credit agreement No. 4600-LAV-202502456 dated 30/12/2025: The loan is for the purpose of reimbursing investment costs for upgrading and repairing the fire prevention and fighting (PCCC) system at Vung Ro petroleum depot at Vung Ro Hamlet, Hoa Xuan Nam Commune, Dong Hoa Town, Phu Yen Province (now: Vung Ro Hamlet, Hoa Xuan Commune, Dak Lak Province). The loan tenor is 36 months. The in-term interest rate applied to outstanding principal is fixed at 7.2% per annum for the first 12 months. After the fixed-rate period, the interest rate is determined as the average quoted 12-month VND savings deposit rate (interest paid at maturity in full) of four banks (Vietcombank, Agribank, Vietinbank, BIDV) plus a margin of 3.0% per annum, but not lower than the lending interest rate floor prescribed by Agribank Phu Yen Branch at the time of lending or at each interest rate adjustment date, and is adjusted quarterly on 01/01, 01/04, 01/07 and

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01/10 each year. Overdue interest rate: 150% of the in-term lending rate at the time the loan becomes overdue. The loan is secured by land use rights and assets attached to land at Hung Vuong Street, Ward 5, Tuy Hoa City, Phu Yen Province (now: Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province).

- Credit agreement No. 4600-LAV-202502462 dated 30/12/2025: The loan is for the purpose of reimbursing investment costs for upgrading and repairing Quang Phu petrol station at 01 Hung Vuong, Quang Phu Commune, Dak Lak Province. The loan tenor is 36 months. The in-term interest rate applied to outstanding principal is fixed at 7.2% per annum for the first 12 months. After the fixed-rate period, the interest rate is determined as the average quoted 12-month VND savings deposit rate (interest paid at maturity in full) of four banks (Vietcombank, Agribank, Vietinbank, BIDV) plus a margin of 3.0% per annum, but not lower than the lending interest rate floor prescribed by Agribank Phu Yen Branch at the time of lending or at each interest rate adjustment date, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. Overdue interest rate: 150% of the in-term lending rate at the time the loan becomes overdue. The loan is secured by land use rights and assets attached to land at Hung Vuong Street, Ward 5, Tuy Hoa City, Phu Yen Province (now: Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province).
- Credit agreement No. 4600-LAV-202502465 dated 30/12/2025: The loan is for the purpose of reimbursing investment costs for renovating and repairing Hoa Vinh 1 petrol station at Km 1343+100 on National Highway 1A, Hoa Vinh Ward, Dong Hoa Town, Phu Yen Province (now: Km 1343+100 on National Highway 1A, Dong Hoa Ward, Dak Lak Province). The loan tenor is 36 months. The in-term interest rate applied to outstanding principal is fixed at 7.2% per annum for the first 12 months. After the fixed-rate period, the interest rate is determined as the average quoted 12-month VND savings deposit rate (interest paid at maturity in full) of four banks (Vietcombank, Agribank, Vietinbank, BIDV) plus a margin of 3.0% per annum, but not lower than the lending interest rate floor prescribed by Agribank Phu Yen Branch at the time of lending or at each interest rate adjustment date, and is adjusted quarterly on 01/01, 01/04, 01/07 and 01/10 each year. Overdue interest rate: 150% of the in-term lending rate at the time the loan becomes overdue. The loan is secured by land use rights and assets attached to land at Hung Vuong Street, Ward 5, Tuy Hoa City, Phu Yen Province (now: Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province).
- (4) Loan from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Phu Yen Branch under Credit agreement No. 202125992832 dated 04/02/2021: The loan is for the purpose of investment in the construction of Son Long petrol station. The loan tenor is 60 months. The interest rate for the first three (03) months is 8.15% per annum for the first disbursement. For subsequent disbursements, the interest rate is determined at the time of each disbursement and is specified in each debt acceptance note. The loan is secured by land use rights and assets attached to land at Km 31+830 (left side) on National Highway 29, Dong Hoa Ward, Dak Lak Province (Hoa Vinh 3 Petrol Station).
- (5) Loan from Shinhan Bank Vietnam Limited (single-member) under Credit agreement No. SHBVN/CMC/032022/HDTD/PVOILPHUYEN dated 06/04/2022 and extension/amendment addenda dated 15/08/2023 and 30/06/2025: The loan is for the purpose of financing the project to expand the petroleum storage depot in Vung Ro. The loan tenor is 120 months. The in-term interest rate is applied under the formula: Reference rate plus (+) a margin of 2.0% per annum. This interest rate is adjusted every three months throughout the loan tenor. The reference rate is the average of the preferential (bonus) VND 12-month savings deposit rates for individuals as published on the official websites of the reference banks, namely Vietcombank, Vietinbank, Agribank, and BIDV. The loan is secured by the construction works named "Vung Ro Petroleum Depot" under the Certificate of land use rights, ownership of houses and other assets attached to land No. BR 800106, with certificate register No. CT02389, and all assets formed from the Project.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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19. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
PetroVietnam trademark costs	50,000,000	134,358,309
Vung Ro Petroleum Depot Expansion Project	-	846,806,740
Other expenses	678,766,615	833,444,008
Total	728,766,615	1,814,609,057

20. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Dividends, profits payable	184,104,250	171,904,300
Trade union fees	-	151,845,656
Other payables	1,066,952,552	669,945,508
Total	1,251,056,802	993,695,464

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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21. OWNERS' EQUITY

Equity Fluctuation Reconciliation Table:

	Owner's contributed capital VND	Investment and development fund VND	Undistributed profit after tax VND	Total VND
As at 01/01/2024	93,439,740,000	45,241,872,080	17,008,229,857	155,689,841,937
- Profit for the year	-	-	11,503,685,014	11,503,685,014
- Profit distribution	-	1,594,138,464	(10,791,817,705)	(9,197,679,241)
+ Dividend distribution	-	-	(6,540,781,800)	(6,540,781,800)
+ Bonus and welfare fund	-	-	(2,656,897,441)	(2,656,897,441)
+ Investment and development fund	-	1,594,138,464	(1,594,138,464)	-
As at 01/01/2025	93,439,740,000	46,836,010,544	17,720,097,166	157,995,847,710
- Profit for the year	-	-	1,304,095,261	1,304,095,261
- Profit distribution (*)	-	1,725,552,752	(11,142,255,806)	(9,416,703,054)
+ Dividend distribution	-	-	(6,540,781,800)	(6,540,781,800)
+ Bonus and welfare fund	-	-	(2,875,921,254)	(2,875,921,254)
+ Investment and development fund	-	1,725,552,752	(1,725,552,752)	-
As at 31/12/2025	93,439,740,000	48,561,563,296	7,881,936,621	149,883,239,917

(*) The Company distributed profits according to Resolution No. 01/2025/NQ-ĐHĐCĐ dated 15 April 2025 of the Annual General Meeting of Shareholders.

Owner's equity details:

	31/12/2025		01/01/2025	
	VND	%	VND	%
PetroVietnam Oil Corporation - JSC	62,725,620,000	67.13%	62,725,620,000	67.13%
Mr. Do Tien Cuong	8,263,560,000	8.84%	8,263,560,000	8.84%
Mrs. Le Thi Lien	5,811,850,000	6.22%	5,811,850,000	6.22%
Others	16,638,710,000	17.81%	16,638,710,000	17.81%
Total	93,439,740,000	100%	93,439,740,000	100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Share:

	31/12/2025	01/01/2025
	Share	Share
Number of shares registered for issuance	9,343,974	9,343,974
Number of shares issued to the public	9,343,974	9,343,974
- Ordinary shares	9,343,974	9,343,974
Number of shares outstanding	9,343,974	9,343,974
- Ordinary shares	9,343,974	9,343,974
Par value of outstanding shares (VND/share)	10,000	10,000

22. OFF-BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
1. Goods held under trust (Unit: Liter 15)	4,972,197	11,876,109
- DO 0.05S-II	2,128,955	4,689,217
- DO 0,001S-V	1,246,612	-
- RON95-III	350,304	3,399,326
- RON92-II	-	3,622,098
- E5 RON92-II	29,515	98,607
- E10 RON95-III	49,568	-
- Base gasoline RON91	1,136,441	-
- Etanol (E100)	30,802	66,861
2. Operating lease commitments (Unit: VND)	31/12/2025	01/01/2025
- Within one year	5,506,888,472	5,390,203,520
- From two to five years	13,590,590,252	7,547,534,596
- Over five years	12,418,901,389	5,891,222,080

23. REVENUE FROM SALES AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	4,091,235,130,822	4,423,992,859,379
Revenue from services rendered	39,193,544,224	35,759,994,450
Total	4,130,428,675,046	4,459,752,853,829
Revenue deductions	-	-
Net revenue	4,130,428,675,046	4,459,752,853,829
In which:		
Related parties (*)	148,110,185,299	82,460,107,934
Revenue from sales of goods	135,507,979,045	67,799,817,858
Revenue from services rendered	12,602,206,254	14,660,290,076

(*) Details are presented in the Note No. 34.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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24. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Costs of goods sold	3,970,146,328,047	4,279,735,780,904
Total	3,970,146,328,047	4,279,735,780,904

25. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest on bank deposits	28,027,759	41,793,486
Dividends, profits distributed	2,808,000,000	1,591,200,000
Early payment interest from PetroVietnam Oil Corporation - JSC	2,279,545,954	2,319,348,141
Total	5,115,573,713	3,952,341,627

26. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expense	2,744,246,156	3,226,761,073
Cộng	2,744,246,156	3,226,761,073

27. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Year 2025 VND	Year 2024 VND
Selling expenses	136,849,969,952	150,495,218,611
Labor costs	49,817,952,361	55,249,776,960
Material, tools and instruments expenses	5,209,942,970	6,495,588,191
Depreciation and amortization expenses	12,592,451,000	9,807,466,278
Outsourced service expenses	62,394,395,279	71,944,198,207
Other expenses	6,835,228,342	6,998,188,975
General administration expenses	33,048,130,742	36,695,212,141
Labor costs	14,082,851,806	15,435,789,339
Material, tools and instruments expenses	691,990,746	869,107,095
Depreciation and amortization expenses	2,184,715,368	2,217,857,199
Provision for (reversal of) allowance for doubtful accou	(459,867,193)	170,749,315
Outsourced service expenses	6,801,762,637	7,214,394,040
Other expenses	9,746,677,378	10,787,315,153

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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28. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Year 2025	Year 2024
	VND	VND
Labor costs	63,900,804,167	70,685,566,299
Material, tools and instruments expenses	5,901,933,716	7,364,695,286
Depreciation and amortization expenses	14,777,166,368	12,025,323,477
Outsourced service expenses	69,196,157,916	79,158,592,247
Provision for (reversal of) allowance for doubtful accou	(459,867,193)	170,749,315
Other expenses	16,581,905,720	17,785,504,128
Total	169,898,100,694	187,190,430,752

29. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Adjustments from stocktaking results	13,082,075,015	14,599,120,482
Income from leasing premises and others	1,345,487,828	5,690,842,598
Total	14,427,562,843	20,289,963,080

30. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Costs of remedying damages after storms and floods (*)	3,728,687,597	-
Remuneration of the Boards of Management and Boards of Supervisors	240,000,000	240,000,000
Other expenses	122,987,627	166,354,898
Total	4,091,675,224	406,354,898

(*) During the year, the Company incurred expenses related to losses and costs of remedying damages and repairing assets affected by storms and floods that occurred in November 2025 at the Company's petrol stations, with a total amount of approximately VND 5 billion, of which approximately VND 3.7 billion was recognised as other expenses and approximately VND 1.3 billion was recognised as short-term prepaid expenses. The Company entered into an all-risks property insurance policy (including compulsory fire and explosion insurance) and completed civil works all-risks insurance covering the petrol stations and the Company's office for 2025 under Contract No. C0164/CHBB/29/06/24 dated 19/12/2024, and a public liability insurance policy under Contract No. C0165/TNCC/29/06/24 dated 25/12/2025. As at the date of issuance of this report, the Company has obtained the on-site survey/assessment results at the petrol stations and is in the process of working with PVI Insurance Corporation – PVI Gia Dinh Insurance Company to determine the official compensation amount related to the above-mentioned storm and flood remediation costs. The Company will recognise the insurance compensation for asset losses when an official decision is issued by the insurer. The Board of Management assess that recognising the loss and remediation costs in the Statement of profit or loss for the year is prudent and in accordance with the prevailing regulations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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31. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Net profit before tax	3,091,461,481	13,435,830,909
+ Profit before tax is exempted from CIT	163,338,171	785,105,362
+ Profit before tax subject to CIT at a rate of 5%	2,462,493,292	2,956,390,463
+ Profit before tax subject to CIT at a rate of 17%	882,556,515	1,114,549,335
+ Profit before tax subject to CIT at a rate of 20%	(416,926,497)	8,579,785,749
Adjustments to increase taxable income	418,999,105	9,500,518,289
- Non-deductible expenses	418,999,105	985,679,175
- Deferred income tax adjustments	-	8,514,839,114
Adjustments to decrease taxable income	10,379,034,742	7,462,793,466
- Dividends received	2,808,000,000	1,591,200,000
- Deferred income tax adjustments	7,571,034,742	5,871,593,466
Non-preferential taxable income	(10,376,962,134)	10,617,510,572
Current CIT rate	20%	20%
In which:		
+ Preferential CIT rate for special difficulties	5%	5%
+ Preferential CIT rate for difficulties	17%	17%
Current CIT expenses	273,159,272	2,460,795,025

32. DEFERRED INCOME TAX

	Year 2025 VND	Year 2024 VND
Deferred income tax		
Corporate income tax rate used to determine deferred income tax liabilities (%)	20%	20%
Deferred corporate income tax expense/(income) arising from the reversal of deferred tax assets	1,514,206,948	(528,649,130)
Total deferred corporate income tax expense/(income)	1,514,206,948	(528,649,130)

33. EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Profit attributable to ordinary shareholders.		
	1,304,095,261	11,503,685,014
Appropriation to the reward and welfare fund	-	(2,875,921,254)
Profit for basic earnings per share	1,304,095,261	8,627,763,760
Weighted average number of ordinary shares outstanding during the year	9,343,974	9,343,974
Basic earnings per share (VND/share)	140	923

(*) As at 31 December 2025, the Company has not distributed 2025 profits, whereby 2025 underlying earnings per share may be adjusted, subject to the deduction of Company funds from after-tax profits after approval at the Annual General Meeting of Shareholders. The basic earnings on shares in 2024 have been restated due to the impact of the distribution of 2024 profits in accordance with Resolution No. 01/2025/NQ-DHĐCĐ dated 15 April 2025 of the Annual General Meeting of Shareholders in 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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34. RELATED PARTY TRANSACTIONS AND BALANCES

The company has the following related parties:

Related parties	Mối quan hệ
Vietnam National Industry - Energy Group (PVN)	Owner of the Parent company
PetroVietnam Oil Corporation - JSC (PVOIL)	Parent company
PetroVietnam Oil Binh Thuan Joint Stock Company	Subsidiary of the Parent company
PetroVietnam Oil Sai Gon Joint Stock Company	Subsidiary of the Parent company
PetroVietnam Oil Vung Tau Joint Stock Company	Subsidiary of the Parent company
PetroVietnam Oil Vung Ang Joint Stock Company	Subsidiary of the Parent company
PVOIL Mien Trung Joint Stock Company	Subsidiary of the Parent company
PVOIL Hai Phong Joint Stock Company	Subsidiary of the Parent company
PetroVietnam Oil Ha Noi Joint Stock Company	Subsidiary of the Parent company
PetroVietNam Oil Thanh Hoa One - Member Limited Company	Subsidiary of the Parent company
PetroVietnam Oil Hung Yen Joint Stock Company	Subsidiary of the Parent company
PetroVietnam Oil Phu Tho Joint Stock Company	Subsidiary of the Parent company
PetroVietnam Oil Cai Lan Joint Stock Company	Subsidiary of the Parent company
Thu Duc Trading and Import Export Joint Stock Company	Subsidiary of the Parent company
Petec Trading and Investment Corporation - JSC	Subsidiary of the Parent company
PVOIL Lubricants Joint Stock Company	Subsidiary of the Parent company
Mekong Petroleum Joint Stock Company	Subsidiary of the Parent company
Vietnam Petroleum Oil Transport One - Member Limited Company	Subsidiary of the Parent company
PetroVietNam Oil Bac Lieu One - Member Limited Company	Subsidiary of the Parent company
PetroVietNam Oil Tra Vinh One - Member Limited Company	Subsidiary of the Parent company
PetroVietnam Oil Phu My Joint Stock Company	Subsidiary of the Parent company
Thai Binh Petroleum Services Joint Stock Company	Subsidiary of the Parent company
PetroVietnam Oil Tay Ninh Joint Stock Company	Subsidiary of the Parent company
Sai Gon Phu Yen Petroleum Joint Stock Company	Associate company
Phu Yen Cashew Nuts Joint Stock Company	Subsidiary of the Parent company

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Balance with related parties:

	31/12/2025	01/01/2025
	VND	VND
Short-term trade receivables	8,904,384,624	9,315,575,816
PetroVietnam Oil Sai Gon Joint Stock Company	1,726,154,843	1,514,291,013
PetroVietnam Oil Corporation - JSC	543,180,000	1,853,003,656
PetroVietnam Oil Ha Noi Joint Stock Company	2,276,711,196	2,804,930,918
PetroVietnam Oil Vung Ang Joint Stock Company	259,062,231	36,948,350
Thu Duc Trading and Import Export Joint Stock Company	2,368,198,477	1,283,173,870
Mekong Petroleum Joint Stock Company	407,183,285	597,504,620
PVOIL Mien Trung Joint Stock Company	417,680,454	313,202,499
PetroVietnam Oil Vung Tau Joint Stock Company	407,770,684	383,778,150
Petec Trading and Investment Corporation - JSC	190,670,695	228,538,184
PetroVietnam Oil Thanh Hoa One - Member Limited Company	36,687,253	42,071,307
PetroVietnam Oil Binh Thuan Joint Stock Company	72,200,621	87,263,179
PetroVietnam Oil Nam Dinh Joint Stock Company	22,803,646	-
PetroVietnam Oil Tay Ninh Joint Stock Company	-	1,956,080
PetroVietnam Oil Cai Lan Joint Stock Company	2,182,113	-
PetroVietnam Oil Hung Yen Joint Stock Company	23,102,213	16,569,451
PetroVietnam Oil Tra Vinh One - Member Limited Company	-	21,373,200
Vietnam Petroleum Oil Transport One - Member Limited Company	3,611,925	2,977,771
PVOIL Hai Phong Joint Stock Company	95,793,078	46,410,990
Sai Gon - Phu Yen Petroleum Joint Stock Company	51,391,910	81,582,578
Other receivables	150,966,444	75,251,200
PetroVietnam Oil Corporation - JSC	150,966,444	75,251,200
Advances to suppliers	-	9,532,786
PVOIL Mien Trung Joint Stock Company	-	9,532,786
	31/12/2025	01/01/2025
	VND	VND
Short-term trade payables	32,794,157,892	94,950,997,889
PetroVietnam Oil Corporation - JSC	30,653,673,027	93,482,477,433
PetroVietnam Oil Binh Thuan Joint Stock Company	8,482,310	15,784,000
PetroVietnam Oil Mien Trung Joint Stock Company	298,791,655	-
Vietnam Petroleum Oil Transport Joint Stock Company	1,833,210,900	1,452,736,456

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Transactions with related parties:

	Year 2025	Year 2024
	VND	VND
Purchase of goods	3,908,322,921,907	4,234,427,060,167
PetroVietnam Oil Corporation - JSC	3,895,976,569,357	4,152,790,128,822
PetroVietnam Oil Vung Tau Joint Stock Company	-	5,421,227,273
PetroVietnam Oil Cai Lan Joint Stock Company	-	3,101,818,182
PetroVietnam Oil Tra Vinh One - Member Limited Company	-	14,618,181,818
PetroVietnam Oil Binh Thuan Joint Stock Company	-	15,352,099,827
PVOIL Mien Trung Joint Stock Company	-	1,555,454,545
PVOIL Lubricants Joint Stock Company	5,395,992,114	4,822,906,064
PetroVietnam Oil Ha Noi Joint Stock Company	-	1,560,000,000
PetroVietnam Oil Sai Gon Joint Stock Company	-	3,325,454,545
Vietnam Petroleum Oil Transport One - Member Limited Company	-	3,261,818,182
Petec Trading and Investment Corporation - JSC	6,786,363,636	28,439,090,909
Thai Binh Petroleum Services Joint Stock Company	163,996,800	178,880,000

	Year 2025	Year 2024
	VND	VND
Other services	34,761,764,944	34,936,179,934
Vietnam Petroleum Oil Transport One - Member Limited Company	31,867,305,600	32,242,804,443
PetroVietnam Oil Corporation - JSC	2,130,148,617	2,105,822,559
PetroVietnam Oil Sai Gon Joint Stock Company	127,122,045	118,276,408
PetroVietnam Oil Ha Noi Joint Stock Company	225,670,577	164,944,499
Mekong Petroleum Joint Stock Company	38,826,991	58,709,513
Thu Duc Trading and Import Export Joint Stock Company	139,005,504	70,496,698
PetroVietnam Oil Vung Ang Joint Stock Company	9,161,633	7,387,259
PVOIL Mien Trung Joint Stock Company	48,247,368	8,201,911
PetroVietnam Oil Thanh Hoa One - Member Limited Company	3,042,914	3,169,637
PetroVietnam Oil Phu My Joint Stock Company	-	4,800,000
PetroVietnam Oil Hung Yen Joint Stock Company	2,267,117	2,281,773
PetroVietnam Oil Vung Tau Joint Stock Company	24,615,449	17,257,503
PVOIL Hai Phong Joint Stock Company	5,808,310	4,228,500
Petec Trading and Investment Corporation - JSC	4,376,110	20,455
PetroVietnam Oil Phu Tho Joint Stock Company	-	-
PVOIL Lubricants Joint Stock Company	1,808,400	-
Vietnam National Industry - Energy Group (PVN)	134,358,309	127,778,776

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Sale of goods and provision of services:

	Year 2025	Year 2024
	VND	VND
Sale of goods	135,507,979,045	67,799,817,858
PVOIL Hai Phong Joint Stock Company	15,579,629,630	17,879,727,275
PetroVietNam Oil Thanh Hoa One - Member Limited Company	-	1,661,454,545
PVOIL Mien Trung Joint Stock Company	-	2,434,090,909
PetroVietnam Oil Hung Yen Joint Stock Company	38,989,296,295	1,686,199,999
PetroVietnam Oil Nam Dinh Joint Stock Company	7,625,000,000	-
PetroVietnam Oil Binh Thuan Joint Stock Company	16,935,185,185	5,191,272,727
PetroVietnam Oil Sai Gon Joint Stock Company	16,365,639,731	-
Petec Trading and Investment Corporation - JSC	7,119,018,517	-
PetroVietnam Oil Ha Noi Joint Stock Company	10,819,444,445	-
PetroVietnam Oil Vung Tau Joint Stock Company	18,276,179,798	29,080,981,819
PetroVietnam Oil Cai Lan Joint Stock Company	1,693,200,000	9,129,506,546
PetroVietnam Oil Corporation - JSC	1,526,710	2,690,618
Vietnam Petroleum Oil Transport One - Member Limited Company	1,702,920,118	328,748,091
PVOIL Lubricants Joint Stock Company	18,337,968	-
Sai Gon Phu Yen Petroleum Joint Stock Company	382,600,648	405,145,329

	Year 2025	Year 2024
	VND	VND
Rendering of services	12,602,206,254	14,660,290,076
PetroVietnam Oil Corporation - JSC	3,807,998,622	4,144,967,604
Petec Trading and Investment Corporation - JSC	2,437,886,511	3,017,983,120
PVOIL Mien Trung Joint Stock Company	3,089,037,849	2,850,199,181
PetroVietnam Oil Vung Tau Joint Stock Company	1,895,795,205	2,510,007,995
PetroVietnam Oil Binh Thuan Joint Stock Company	798,439,586	1,003,495,724
PetroVietnam Oil Sai Gon Joint Stock Company	28,418,530	25,360,310
PetroVietnam Oil Tay Ninh Joint Stock Company	14,431,285	46,681,700
PetroVietnam Oil Hung Yen Joint Stock Company	35,686,780	5,888,045
PetroVietNam Oil Thanh Hoa One - Member Limited Company	196,884,235	639,324,870
PetroVietnam Oil Vung Ang Joint Stock Company	16,818,665	46,143,510
PetroVietnam Oil Ha Noi Joint Stock Company	8,437,705	3,096,895
PetroVietNam Oil Tra Vinh One - Member Limited Company	-	23,704,800
PVOIL Hai Phong Joint Stock Company	108,353,120	171,842,750
Vietnam Petroleum Oil Transport One - Member Limited Company	69,451,920	85,324,932
PetroVietnam Oil Cai Lan Joint Stock Company	2,020,475	4,023,430
PetroVietnam Oil Nam Dinh Joint Stock Company	6,575,830	-
Sai Gon Phu Yen Petroleum Joint Stock Company	85,969,936	82,245,210

	Year 2025	Year 2024
	VND	VND
Interest from early payment	2,279,545,954	2,319,348,141
PetroVietnam Oil Corporation - JSC	2,279,545,954	2,319,348,141
Dividends and profit distributed	2,808,000,000	1,591,200,000
Sai Gon - Phu Yen Petroleum Joint Stock Company	2,808,000,000	1,591,200,000
Other income	1,207,414,301	1,035,162,400
PetroVietnam Oil Corporation - JSC	1,143,414,301	971,162,400
Sai Gon - Phu Yen Petroleum Joint Stock Company	64,000,000	64,000,000

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Income of the Board of Directors and Board of Management:

Salary, remuneration of the Company's managers	Year 2025	Year 2024
	VND	VND
The Board of Management and the Board of Directors	1,878,992,000	1,977,789,068
Mr Nguyen Mau Dung	78,000,000	78,000,000
Ms Mai Bich Thuy	-	15,750,000
Ms Doan Thi Thao	54,000,000	38,250,000
Mr Tran Quang Dao	54,000,000	38,250,000
Mr Ma Duc Tu	-	15,750,000
Mr Ngo Van Nhiem	656,528,000	679,145,093
Mr Tran Van Hay	545,232,000	583,321,988
Mr Vo Nguyen Hop	491,232,000	529,321,988
The Board of Supervisors	542,249,221	576,619,051
Ms Nguyen Thi Diem Van	54,000,000	54,000,000
Ms Vo Thi Kim Hoa	304,510,829	323,884,182
Ms Lai Thi Thu Hoai	183,738,392	198,734,868
Chief Accountant	382,888,000	379,112,795
Ms Nguyen Thi Hong Phuong	382,888,000	379,112,795

The Company's main business activity is trading in all kinds of petroleum. Revenue from other activities accounts for only a very small proportion of total revenue for the fiscal year ending 31, December 2025 at 0.95%. Revenue and cost of business activities are presented in notes 23 and 24 of the notes to the financial statements. Geographically, the Company only operates within the territory of Vietnam. Accordingly, the Board of Directors has assessed and believes that not preparing and presenting segment reports by business sector and geographical area in the Financial Statements is in accordance with the provisions of Vietnamese Accounting Standard No. 28 "Segment reporting" and is consistent with the current business situation of the Company.

No significant events have occurred after the balance sheet date that require adjustments to, or disclosures in, the financial statements for the year ended 31 December 2025.

The comparative figures are the figures on the financial statements for the year ended 31 December 2024 that were audited.

Ngo Van Nhiem
Director

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