

Ho Chi Minh City, April 03, 2026



Draft

REPORT ON THE ACTIVITIES OF THE COMPANY'S BOARD OF DIRECTORS IN 2025 AND ORIENTATION FOR 2026

To: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

The Board of Directors (BOD) would like to report to the General Meeting of Shareholders (AGM) on the operation of the Board of Directors in 2025 and orientation for 2026 with the following contents:

I. CHARACTERISTICS OF THE GENERAL SITUATION

In 2025, the world economy will continue to be complicated and potentially risky. Global growth recovered slowly and unevenly across regions; Inflation has cooled down but has remained high in many major economies, leading to prudent monetary policy and interest rates remaining at a high level for most of the year. Geopolitical conflicts in some regions continue to have a strong impact on global supply chains, energy prices and international transportation costs. The world crude oil market fluctuates unpredictably, affected by OPEC+'s production cut policy, geopolitical tensions and unsustainable recovery in consumption demand. Oil prices have many times spiked, then adjusted sharply, putting great pressure on petroleum business and related transportation services. In addition, the trend of energy transition, the requirement to reduce carbon emissions and increasingly stringent environmental standards continue to create transformation pressure on the energy and transportation industry globally.

Domestically, Vietnam's economy in 2025 will maintain a positive recovery momentum, macroeconomic stability will be maintained; inflation is controlled within the permissible limits; Public investment continues to be promoted, especially in the field of transport infrastructure. However, domestic demand is still recovering slowly; production and business activities of enterprises still face many difficulties in terms of capital costs, markets and competitive pressure. For the petroleum sector, 2025 continues to be a volatile year. The domestic price management mechanism closely follows world market developments; Basic supply is ensured but business profit margins are affected by price fluctuations and financing costs. The requirements for safety, fire prevention and fighting, and environmental protection in petroleum transportation are increasingly strict. The transport industry in general is subject to dual impacts from fluctuations in fuel prices, increased vehicle maintenance and maintenance costs, and the requirement to invest in new vehicles that meet technical and environmental standards, while freight rates are difficult to adjust accordingly due to fierce competition.

In 2025, Vietnam National Petroleum Group will continue to play a key role in ensuring the supply of petroleum for the economy, especially in times of strong market fluctuations. The Group promotes restructuring, improves governance efficiency, controls costs and promotes digital transformation throughout the system. The management of goods, reserves

and distribution is carried out flexibly and in a timely manner, contributing to market stability. At the same time, the Group continues to implement programs to modernize management, apply information technology in warehouse management, transportation, retail and risk control. However, in the context of narrowing profit margins in petroleum business, the requirements to optimize logistics costs, improve vehicle exploitation productivity and control safety risks in petroleum transportation are increasingly high for member units.

Hereby, the Board of Directors of the Company would like to report on the operating results in 2025, specifically:

II. PERFORMANCE OF THE BOARD OF DIRECTORS

1. Activities of the Board of Directors in 2025

The Board of Directors has properly and fully performed its duties in accordance with the provisions of the Law and the Company's Charter; always comply with the provisions of the Law on Enterprises, the Law on Securities, the Charter of organization and operation of the Company, and other provisions of law in the management and administration of the unit.

The Board of Directors has made correct and timely policies and decisions, proposed Resolutions close to the actual situation to help the Board of Directors have favorable conditions in implementing tasks, specifically:

a/ Regarding the construction and administration of governance:

In 2025, the Board of Directors has met for 04 sessions, all sessions are implemented in accordance with regulations, opinions are fully recorded and issued into Resolutions and Decisions as a basis for the Board of Directors to implement. In particular, there are some outstanding contents such as: Establishing Can Tho branch, receiving and appointing management positions, dividend payment rate, etc. ensuring the interests of shareholders and employees.

The Board of Directors has directed the development and promulgation of many documents to bring the Company's activities into the background, create a professional, democratic and scientific working environment, promote the capacity, wisdom and experience of each employee; consolidate the organizational apparatus, promulgate and supplement many statutes and regulations of the Company and its affiliated units... ensure to meet practical requirements while improving work efficiency.

b/ Building a production and business management mechanism

In 2025, the Board of Directors has set out the Company's business strategic orientation in accordance with the actual situation at each time of development and market demand, bringing the best efficiency in the Company's production and business activities to limit the adverse effects of the market mechanism. ensuring the completion and exceeding of the main plan targets such as: Transportation volume, profit, dividend payment, etc.

2. Supervisory tasks of the Board of Directors over the Board of Directors

The Board of Directors under the direction of the Board of Directors has operated dynamically and effectively, successfully completing the assigned tasks in the condition that the market situation is always facing many difficulties. The Board of Directors has supervised the Board of Directors and the Company's managers through inspecting and evaluating the implementation of the Resolution, decision of the Board of Directors and the Company's production and business tasks. On the basis of the production and business tasks assigned by the General Meeting of Shareholders and the Board of Directors, the Board of Directors together with the Company's management staff have always closely followed and proactively implemented the plan for each unit and department, and at the same time organized the

inspection, review and submission to the Board of Directors for promulgation of management regulations, economic and technical norms to suit the actual conditions of the Company.

In the process of operation, the Board of Directors has also coordinated well with Party organizations and mass organizations to both ensure production and business objectives and ensure the legitimate rights and interests of employees, improve the value of the Company, and contribute to the good implementation of democratic regulations throughout the Company.

3. Production and business results in 2025

STT	Criteria	Budget in 2025	Implementation		Comparison (%)	
			Year 2024	Year 2025	TH/KH	TH/CK
1	SL performs:					
1.1	Transport output (<i>m3km</i>)	143.124.883	138.051.623	171.857.540	120	124
1.2	Petroleum output (<i>m3</i>)	22.090	20.851	22.725	103	109
2	Total revenue (<i>million VND</i>)	740.000	720.482	796.227	108	111
3	Profit before tax (<i>million VND</i>)	10.045	7.862	10.561	105	134
4	Dividend payout ratio (%/MG/share)	7	0	7	100	0

Some key factors affect profitability over the years:

- Mandatory expenses such as vehicle maintenance, tolls, insurance and inspection have all increased according to regulations. Transport infrastructure in the eastern region of Ho Chi Minh City – especially on key routes such as Phu My Bridge – Phu Huu roundabout, Long Thanh – Dau Giay expressway and An Phu roundabout – is often congested, prolonging travel time and affecting delivery schedules. Some routes to warehouses, ports and petrol stations are degraded or have limited loads, making it difficult for vehicles to circulate. Along with that, the system of legal regulations on the transportation of dangerous goods, fire protection and environmental protection continues to be tightened, requiring the Company to invest in additional standard means and equipment and improve safety management capacity. Competition in the field of petroleum – gas business is increasingly fierce, creating great pressure on transportation activities and requiring the Company to improve service quality, optimize costs and strengthen risk management.

In 2025, Petrolimex Saigon Transport and Service Joint Stock Company has fulfilled tax obligations according to Decision No. 4102/QD-XPHC dated November 17, 2025 of the Ho Chi Minh City Tax Department, with a total arrears of VND 941,353,194.

4. Summary of Board meetings and Board decisions in 2025

STT	NQ/QD number	Date	Abstract	Rate Through
1	01/NQ-HĐQT-PSC	15/01/2025	<ul style="list-style-type: none"> - Approve the report of the Company's Director on the situation of production and business activities in 2024 and orientation for 2025. - Approval of the Plan to hold the Annual General Meeting of Shareholders in 2025. - Approving the establishment of the Internal Audit Committee under the Board of Directors with the model of 01 full-time Head and part-time members. 	5/5 accounts for 100%

STT	NQ/QD number	Date	Abstract	Rate Through
			- Agreed to transfer Mr. Le Anh Tuan – Head of the Company's Accounting Department to be the Head of the Internal Audit Department.	
2	009/QD-HĐQT-PSC	20/01/2025	<ul style="list-style-type: none"> - Establish the Internal Audit Committee under the Board of Directors with the model of 01 full-time Head and part-time members. - Agreed to transfer Mr. Le Anh Tuan – Head of the Company's Accounting Department to be the Head of the Internal Audit Department under the Board of Directors. - The Internal Audit Department operates in accordance with the current Internal Audit Regulations at the Company. - The Board of Directors authorizes the Head of the Internal Audit Board to develop and promulgate the internal audit process, organize the implementation of relevant procedures in accordance with the provisions of law and the Company's regulations. 	5/5 accounts for 100%
3	010/QD-HĐQT-PSC	20/01/2025	<ul style="list-style-type: none"> - Transferring Mr. Le Anh Tuan – Head of the Company's Accounting Department as Head of the Internal Audit Department under the Board of Directors. - Mr. Le Anh Tuan is responsible for developing and promulgating internal audit processes, organizing and implementing tasks related to internal audit work specified in the Internal Audit Regulation of the Company in accordance with the provisions of law and the Company. Mr. Le Anh Tuan is entitled to salary and other benefits according to current regulations at the Company. 	
4	056/QD-HĐQT-PSC	13/02/2025	- Organizing the 2025 Annual General Meeting of Shareholders of Petrolimex Saigon Transport and Service Joint Stock Company. Time: 8:30 a.m. on April 15, 2025 (Tuesday); Location: PTS Saigon Building, No. 118 Huynh Tan Phat, District 7, Ho Chi Minh City; Format: Online. Last registration date to close the list of shareholders: 14/03/2025	
5	070/QD-HĐQT-PSC	25/02/2025	- To promulgate together with this Decision "Regulations on the time and method of depreciation of the Company's fixed assets". Fixed asset depreciation method: Straight-line depreciation method. Depreciation time of fixed assets: Details for each type of fixed asset are in the attached Appendix. Subjects and time of application: This regulation applies to newly imported fixed assets from 01/01/2025.	
6	088/QD-HĐQT-PSC		Agreeing on draft documents related to the 2025 Annual General Meeting of Shareholders, the Board of Directors authorized Mr. Nguyen Xuan Thai – Director of the Company to amend and supplement the program and contents of documents for the 2025 Annual General Meeting of Shareholders if they arise. The person in charge of corporate governance is responsible for completing documents related to the General Meeting and posting them on the Company's website so that all shareholders who have the right to attend the General Meeting according to the list of the last registration date of 14/3/2025 are known; At the same time, report to the authorities, disclose information about the Congress in	

STT	NQ/QD number	Date	Abstract	Rate Through
			accordance with the procedures and time specified in the Charter and relevant legal documents.	
7	096/QD-HĐQT-PSC	31/03/2025	Approve the implementation of investment items in 2025.	
8	02/NQ-HĐQT-PSC	14/04/2025	Approve the plan to mobilize capital of officials and employees (CB-CNV) and other sources outside society (if any) to supplement working capital. Appoint a representative of the Company to negotiate, negotiate, approve and sign contracts with employees.	
9	03/NQ-HĐQT-PSC	14/04/2025	<ul style="list-style-type: none"> - To approve the policy on investment in the expansion and development of the transport market in the following regions: Southwest region; The South Central Coast region with the expected output as follows: 1,350,000 m³ equivalent to 95,000,000 m³km, an increase of 78% compared to the implementation in 2024 of the Company's transportation activities. - Approving the policy of establishing a credit relationship between Petrolimex Saigon Transport and Service Joint Stock Company and HSBC Bank (Vietnam) Hanoi Branch Limited to serve production and business activities in the form of a credit line. - Appointing Mr. Nguyen Xuan Thai to currently hold the position of Director to negotiate, negotiate, approve, sign, copy and perform contracts and documents related to bank credit relations, mortgage and pledge of assets at the Bank, including but not limited to: An application for loan issuance; Credit line contracts; Guarantee contract; An application for registration of a secured transaction; Record of delivery and receipt of documents related to each disbursement; Record of asset valuation and other relevant documents and documents to implement the credit relationship with HSBC Bank (Vietnam) Limited - Hanoi Branch. When Mr. Nguyen Xuan Thai is away, he is allowed to authorize another person to represent the Company to perform the above-mentioned tasks and this authorization must be made in a separate document. 	
10	04/NQ-HĐQT-PSC	14/04/2025	<ul style="list-style-type: none"> - Approving the policy of investment in developing and expanding the transport market in the Southwest and South Central Coast regions with the expected output as follows: 1,350,000 m³ equivalent to 95,000,000 m³km, an increase of 78% compared to the implementation in 2024 of the Company's transport activities. The number of vehicles that need to be supplemented to meet the needs of market expansion: about 140 - 160 xitec vehicles. - Agreed to authorize Mr. Nguyen Xuan Thai – Director of the Company to balance resources and market demand to establish a dependent accounting branch. At the same time, authorize Mr. Nguyen Xuan Thai – Director of the Company to carry out legal procedures related to the establishment of the branch such as: selection of the location of the branch, selection and appointment of personnel at the branch and other related procedures and activities. The Director of the Company is responsible for reporting back to the Board of Directors upon completion of the above tasks. 	

5. Activities of independent members of the Board of Directors and results of independent members' evaluation of the activities of the Board of Directors

Currently, the Board of Directors of the Company has 01 independent member of the Board of Directors: Mr. Vu Hoang Chuong – General Director of Bac Viet Group Joint Stock Company. Independent members of the Board of Directors fully participate in meetings, give voting opinions on issues raised and proposals and recommendations for the Company's development in the coming time.

Evaluation: The activities of the Board of Directors are carried out in accordance with the provisions of law, the Charter and the orientation of the General Meeting of Shareholders.

6. Remuneration, operating expenses and other benefits of the Board of Directors and each member of the Board of Directors (Details in the Settlement Report of the Salary and Remuneration fund of members of the Board of Directors, members of the Supervisory Board, members of the Board of Directors in 2025)

7. Reports on transactions

7.1 Transactions between companies, subsidiaries, companies controlled by public companies with more than 50% or more of charter capital and members of the Board of Directors and related persons of such members

STT	Name of the individual/organization	Relationship with the Company	Business Registration Number	Head Office Address/ Contact Address	When to transact with the company	Number of Resolutions/Decisions of the General Meeting of Shareholders/Board of Directors approved	Contents, quantity, total value of transactions	Notes
1	KV2 Petroleum Company - One Member Limited	Members of the Petrolimex system	MST: 0300555450-001	15 Le Duan, Saigon Ward, Ho Chi Minh City	01/01/2024 – 31/12/2028	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCĐ-PSC dated 12/04/2024	Construction retail franchise contract (600m3/month)	
2	Dong Nai Petroleum Company	Members of the Petrolimex system	MST: 3600247325	No. 104 Ha Huy Giap Street, Quarter 12, Tran Bien Ward, Dong Nai	01/01/2024 – 31/12/2028	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCĐ-PSC dated 12/04/2024	Construction retail franchise contract (150m3/month)	
3	Song Be Petroleum Company	Members of the Petrolimex system	MST: 3700146031	No. 08 Cach Mang Thang Tam Street, Thu Dau Mot Ward, Ho Chi Minh City	01/01/2024 – 31/12/2028	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCĐ-PSC dated 12/04/2024	Construction retail franchise contract (1100m3/month)	
4	KV2 Petroleum Company - One Member Limited	Members of the Petrolimex system	MST: 0300555450-001	15 Le Duan, Saigon Ward, Ho Chi Minh City	01/01/2024 – 31/12/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCĐ-PSC dated 12/04/2024	Retail Franchise Contract (7384/7200) m3	
5	Dong Nai Petroleum Company	Members of the Petrolimex system	MST: 3600247325	No. 104 Ha Huy Giap Street, Quarter 12, Tran Bien Ward, Dong Nai	01/01/2024 – 31/12/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCĐ-PSC dated 12/04/2024	Retail Franchise Contract (1651/1800) m3	
6	Song Be Petroleum Company	Members of the Petrolimex system	MST: 3700146031	No. 08 Cach Mang Thang Tam Street, Thu Dau Mot Ward, Ho Chi Minh City	01/01/2024 – 31/12/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCĐ-PSC dated 12/04/2024	Retail franchise contract (11,681/13,200) m3	

STT	Name of the individual/organization	Relationship with the Company	Business Registration Number	Head Office Address/ Contact Address	When to transact with the company	Number of Resolutions/Decisions of the General Meeting of Shareholders/Board of Directors approved	Contents, quantity, total value of transactions	Notes
7	KV2 Petroleum Company - One Member Limited	Members of the Petrolimex system	0300555450-001	15 Le Duan, Saigon Ward, Ho Chi Minh City	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCĐ-PSC dated 12/04/2024	Shipping contract (16.7/15.1) Tr.m3km	
8	Long An Petroleum Company	Members of the Petrolimex system	1100108351	No. 10 Tra Quy Binh Street, Long An Ward, Tay Ninh Province, Vietnam	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCĐ-PSC dated 12/04/2024	Shipping contract (12.6/12.1) Tr.m3km	
9	Song Be Petroleum Company	Members of the Petrolimex system	3700146031	No. 08 Cach Mang Thang Tam Street, Thu Dau Mot Ward, Ho Chi Minh City	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCĐ-PSC dated 12/04/2024	Shipping contract (18.4/17.2) Tr.m3km	
10	Dong Nai Petroleum Company	Members of the Petrolimex system	3600247325	No. 104 Ha Huy Giap Street, Quarter 12, Tran Bien Ward, Dong Nai	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCĐ-PSC dated 12/04/2024	Shipping contract (12.6/11.5) Tr.m3km	
11	Ba Ria – Vung Tau Petroleum Company	Members of the Petrolimex system	3500102573	12 Hoang Hoa Tham Street, Ward 2, Vung Tau Ward, Ho Chi Minh City	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCĐ-PSC dated 12/04/2024	Shipping contract (6.4/5.5)Tr. m3km	
12	Binh Thuan Petroleum Branch	Members of the Petrolimex system	3500102573019	No. 13, 19/4 Street, Ham Thang Ward, Lam Dong Province	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCĐ-PSC dated 12/04/2024	Shipping contract (5,8/5,1)Tr.m3km	
13	Nam Tay Nguyen Petroleum Company	Members of the Petrolimex system	6000235027	No. 30 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province	01/01/2024-01/01/2025	Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHDCĐ-PSC dated 12/04/2024	Shipping contract (9.8/8.8)Tr. m3km	

7.2 Transactions between companies and companies in which members of the Board of Directors are founding members or managers of enterprises in the last 03 years before the time of transaction: None

8. Review Comments

The members of the Board of Directors have successfully fulfilled their assigned responsibilities and tasks, promoted their abilities and capabilities, fully performed their assigned rights and obligations honestly and carefully to ensure the maximum legitimate interests of the Company and shareholders.

The Board of Directors has ensured:

- + The Company's financial situation is always healthy.
- + Capital preservation and development.
- + Maximum safety in all aspects of operation.
- + Production and business are maintained stably and growing.

+ In addition, the Company also fulfills its obligations to the State, employees, shows responsibility in gratitude, social work, etc. and most importantly, ensuring the interests of shareholders.

III. ORIENTATION 2026

Entering 2026, it is forecasted that the petroleum and transportation market will continue to have potential fluctuations in energy prices, financial costs and increasing requirements for safety and environment. On that basis, the Board of Directors determines the following main operating viewpoints:

- Safety is the foundation, efficiency is the goal throughout;
- Optimizing fleet exploitation associated with tight cost control;
- Improve management capacity on the digital transformation platform;
- Sustainable development, in line with the general orientation of Vietnam National Petroleum Group.

1. Financial targets for 2026

STT	Criteria	Budget in 2026	FY 2026/TH 2025
1	SL performs:		
1.1	Transport output (m3km)	219.601.900	128%
1.2	Petroleum output (m3)	25.016	110%
2	Total revenue (million VND)	946.842	129%
3	Profit before tax (million VND)	12.400	117%
4	Dividend (%/MG/share)	7	100%

2. Solution

2.1/ Restructuring and optimizing the fleet:

- Comprehensively review the efficiency of exploitation of each vehicle, develop appropriate plans for transfer, liquidation or investment in replacement.
- Prioritize investment in vehicles with loads and configurations suitable to the characteristics of transport routes, save fuel and meet emission standards according to new regulations.
- Enhance journey data analysis to optimize routes, turnaround times, and minimize empty vehicles.

2.2/ Improving the efficiency of cost management:

- Develop fuel consumption norms close to reality for each vehicle model and route; applying the contracting mechanism and evaluating the effectiveness of transparency.
- Conduct centralized bidding and negotiation for supplies, spare parts and insurance in order to reduce input costs.
- Strictly control repair costs through preventive maintenance plans, limit unexpected damage that causes interruption of operation.

2.3/ Strengthening safety management and risk control:

- Continue to improve the system of safe operation processes; strengthen the irregular inspection of the compliance with regulations of drivers and executive departments.
- Deeper application of cruise monitoring systems, speed warnings, and violation warnings to minimize the risk of accidents.
- Conduct periodic drills on the plan to respond to spills and fires and explosions; improve the capacity to handle situations for employees.

- Associate safety responsibility with emulation assessment, commendation and discipline.

2.4/ Promoting digital transformation and modernizing governance:

- Completing the transportation management software system in the direction of integrating vehicle dispatch, output, cost, fuel and maintenance data on the same platform.

- Build a database to effectively analyze each vehicle and each transportation contract, support the Board of Directors and the Board of Directors to make timely decisions.

- Gradually digitize all vehicle records, contracts, and professional processes, minimizing manual procedures.

2.5/ Human resource development:

- Improve the quality of the driver team through periodic training on safe driving skills, fuel efficiency and professional service style.

- Strengthen the training of intermediate management teams in data analysis, cost management, and risk control skills.

- Develop an incentive mechanism to associate income with exploitation efficiency and safety compliance.

2.6. Consolidating financial capacity and capital management:

- Manage cash flow flexibly, ensuring a balance between vehicle investment needs and financial capabilities.

- Strictly control debts, limit the occurrence of bad debts;

- Consider the appropriate capital structure to reduce financial costs and improve capital use efficiency.

Dear Shareholders and Delegates,

On behalf of the Board of Directors, I would like to express my sincere gratitude to Vietnam National Petroleum Group for caring and facilitating the Company; at the same time, I would also like to thank the Shareholders, partners and customers who have trusted and supported the Company over the years. We look forward to continuing to receive the attention, support, sharing, long-term attachment and opinions of shareholders to the Company in the coming time.

Above is the report on the activities of the Board of Directors in 2025 and orientation for 2026.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

TM. BOARD
CHAIRMAN

(signed)

BUI TRUNG DINH

