

**LIST OF DOCUMENTS**  
**OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PETROVIETNAM OIL CORPORATION – JSC**

<b>No</b>	<b>Documents</b>
1	AGM’S Agenda
2	Regulation on organization of the AGM
3	Report on Business Performance in 2025 and Business Plan for 2026 of the Corporation
4	Report on Performance in 2025 and Orientation for 2026 of the Board of Directors (BOD)
5	Report on Performance in 2025 and Orientation for 2026 of the Board of Supervisors (BOS)
6	Report on Salary and Remuneration Settlement for 2025 and Salary and Remuneration plan for 2026 of the BOD, BOS, and BOM
7	Proposal for Approval of the 2025 Audited Financial Statements
8	Proposal on the Profit Distribution Plan for 2025
9	Proposal on the Selection of the Audit Firm for 2026
10	Proposal on Amendments and Supplements to the Corporation’s Charter
11	Proposal On the approval of transactions for the purchase and sale of crude oil/condensate between PVOIL and related parties
12	Proposal on the dismissal and election of additional members to the Board of Directors and the Board of Supervisors of PetroVietnam Oil Corporation – JSC.
13	Notice of Nomination and Candidacy for Members of the Board of Directors and the Supervisory Board.
14	Election Regulations
15	Voting Ballot
16	Draft Resolution 2026

**AGENDA**  
**OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM)**  
**PETROVIETNAM OIL CORPORATION - JSC**

<b>Time</b>	<b>Duration (min)</b>	<b>Description</b>
07:30 – 08:30	60	Shareholders' online registration for meeting attendance
08:30 – 09:00	30	Opening Procedures: <ul style="list-style-type: none"> <li>- Declaration of the reasons and introduction of delegates</li> <li>- Report on verification of shareholders' eligibility</li> <li>- Introduction of the Chairperson and the Secretariat</li> <li>- Approval of the Meeting Agenda</li> <li>- Approval of the Vote Counting Committee</li> <li>- Approval of the Meeting Regulations</li> </ul>
09:00 – 10:30	90	Presentation of Reports and Proposals:
		1. Report on Business Performance in 2025 and Business Plan for 2026
		2. Report on Performance in 2025 and Orientation for 2026 of the Board of Directors (BOD)
		3. Report on Performance in 2025 and Orientation for 2026 of the Board of Supervisors (BOS)
		4. Report on Salary and Remuneration Settlement for 2025 and Salary and Remuneration plan for 2026 of the BOD, BOS, and Board of Management (BOM)
		5. Proposal for Approval of the 2025 Audited Financial Statements
		6. Proposal on the Profit Distribution Plan for 2025
		7. Proposal on the Selection of the Audit Firm for 2026
		8. Proposal on Amendments and Supplements to the Corporation's Charter
		9. Proposal On the approval of transactions for the purchase and sale of crude oil/condensate between PVOIL and related parties
10. Proposal on the dismissal and election of additional members to the Board of Directors and the Board of Supervisors of PetroVietnam Oil Corporation – JSC.		
10:30 – 11:05	35	Discussion and Voting on Reports and Proposals
11:05 – 11:15	10	Remarks by the Representative of Petrovietnam (if any)
11:15-11:30	15	Supplementary election of members to the BOD and the BOS, including: (i) Approval of election regulations, (ii) Introduction of candidates, and (iii) Conduct of voting
11:30 – 11:40	10	Announcement of voting and election results
11:40 – 11:50	10	Approval of the Minutes and Resolutions of the AGM
11:50 – 12:00	10	Closing of the AGM

*Note: The official agenda will be approved at the AGM*

**Meeting documents/Online attendance guidance:** Shareholders are requested to visit PVOIL's website at: [www.pvoil.com.vn](http://www.pvoil.com.vn) (Investor Relations / General Meeting of Shareholders / 2026), or scan the QR code provided to access the full set of documents.



Ho Chi Minh City, April , 2026



# REGULATION ON ORGANIZATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026 OF PETROVIETNAM OIL CORPORATION - JSC

## CHAPTER I GENERAL PROVISIONS

### Article 1. Scope of application

1. This Regulation shall apply to the organization of the 2026 Annual General Meeting of Shareholders of the PetroVietnam Oil Corporation - JSC (hereinafter referred to as the AGM) via Online AGM and electronic voting method of shareholders at the Online AGM.

2. This Regulation specifies the rights and obligations of shareholders and parties attending the AGM; conditions and procedures of the AGM.

3. Shareholders, representatives of shareholders and attending parties shall be responsible for implementing the provisions of this Regulation.

### Article 2. Interpretations of Terminologies

1. **Shareholder:** is the owner of at least one share of PetroVietnam Oil Corporation - Joint Stock Company (PVOIL), registered in the list of shareholders entitled to attend the AGM as of the finalizing date of March 27, 2026 provided by the Vietnam Securities Depository and Clearing Corporation or is a person authorized in writing by shareholders and issued an account by PVOIL for registration to attend the Online AGM, and to conduct electronic voting.

2. **Online AGM:** is the AGM held with the application of modern information technology solutions to transmit the sounds and/or images of the meeting, allowing shareholders in different locations to attend, monitor, discuss and vote on the issues of the meeting.

3. **Venue of the Online AGM:** includes the main location and other locations. In which, the main location is the place where the Chairing Committee attend and preside over the meeting, other locations are places where shareholders log in the Online system via the account issued by PVOIL to attend the Online AGM.

4. **Electronic voting:** is the voting conducted by the shareholder or the authorized representative of the shareholder at the AGM in the form of voting on the Online system.

5. **Online system:** is the application/software system/website used by the Corporation for the organization of Online AGM and/or electronic voting.

6. **Registration for Online AGM:** is when shareholder uses the Login Information to access the system and register to attend the Online AGM in accordance with this Regulation and PVOIL's guidance.

7. **Login information:** consists of Username (ID) and password given in Meeting invitation or OTP code sent to the phone number of the shareholder or authorized person. The unique password and OTP code shall be provided by PVOIL to each shareholder or authorized person of shareholder via the Meeting invitation or phone number of the shareholder, or authorized person of the shareholder.

8. **Opening time of Online system:** is the starting time for shareholders to access, read documents, register to attend the Online AGM and be able to vote on the contents subject to voting at the AGM.

9. **Closing time of Online system:** is the time when Online System closes access and voting... according to notice of Chairperson of the AGM.

10. **The abbreviations shall have the following meanings:** AGM: AGM of Shareholders; BOD: Board of Directors; BOS: Board of Supervisors; Member of BOS: Member of Board of Supervisors.

## CHAPTER II

### CONDITIONS FOR ATTENDING THE AGM

#### Article 3. Conditions for attending the AGM

Individual shareholders or the authorized representatives of the institutional shareholders, whose names are registered in the list of shareholders at the finalizing date of right to attend the AGM, shall have the right attend the meeting or authorize in writing for another person to attend the AGM and having been issued an account by PVOIL to register to attend the AGM in accordance with the provisions of this Regulation and the law.

#### Article 4. Forms of AGM attendance

Shareholders shall be considered attending the online AGM in accordance with the following provisions:

1. Each shareholder shall be provided with an account and password to log in the Online system. Shareholder's login account shall be encrypted to ensure the verification of attending shareholder status. PVOIL shall inform shareholders of the login account and password via the Meeting invitation.
2. Shareholders who register to attend the meeting via Online system shall be verified for their eligibility to attend the AGM and shall be considered attending eligibly at the AGM if the shareholders have completed login with the Username and password/OTP code provided by Holding company.
3. The Organization Committee shall open the Online system for shareholders to access the system for registration to attend and vote at the meeting from 8:30 April 21, 2026. For voting to elect members of the BOD, BOS online voting system shall be opened at the AGM (April 24, 2026) under the guidance of the Chairman.

**CHAPTER III**  
**RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND PARTIES**  
**ATTENDING THE AGM**

**Article 5. Rights and obligations of shareholders or authorized representatives**

**1. Rights of shareholders or authorized representatives:**

a. Shareholders or authorized representatives shall have the right to attend the AGM, and vote on all issues of the AGM in accordance with the provisions of the Law on Enterprises and relevant legal documents.

b. Shareholders who attend the Online AGM shall log in the Online system at: <https://dhdcd.pvoil.vn> to attend the AGM and vote on all issues of the meeting. Shareholders may log in via the following forms:

- Using the Username and OTP code to log in the system or;
- Using the Username and password in the Meeting Invitation to log in the system.
- + Username of the shareholder is: number of Identification Card; number of Citizen Identity Card; Business code; Foreign investor code.
- + OTP code: After the shareholder logs in the system, OTP code shall be sent to phone number of the shareholder or the authorized person. In case shareholder's phone number has changed, shareholder should contact PVOIL to update their new phone number.
- + Password: shall be notified to shareholders in the Meeting Invitation.

c. Shareholders and representatives of shareholders shall have the right to register to attend the AGM and participate in voting on the next issue of the AGM. The AGM shall not be no responsible for pausing or conducting re-vote on the passed issues and the effectiveness of the previous votes shall not be affected. This provision shall also apply to shareholders who log in the system to attend the Online AGM.

d. Shareholders may authorize another persons to attend the meeting in accordance with PVOIL's Charter. Accordingly, for the authorized representative, if the proxy is not a shareholder of PVOIL, upon receipt of a valid proxy letter from the principal and the proxy, PVOIL shall provide the username and login password for the proxy to perform the rights and obligations in accordance with authorized content on behalf of the principal. PVOIL shall provide login information to authorized representatives via email or other forms according to shareholder's registration information. Shareholders shall be fully responsible for the authorization information sent to PVOIL. The authorized person to attend the meeting must comply with provisions of this Regulation, subject to control by the Chairing Committee and respect the results of the meeting.

**2. Rights and obligations of shareholders or authorized representatives:**

a) During the AGM, shareholders must follow the instructions of the Presiding Committee of the AGM, behave in a civilized, polite manner and maintain order.

b) Attire of shareholders and delegates must be polite and formal;

c) Shareholders attending via Online system shall be obliged to:

- Prepare and use suitable online meeting equipment, with internet connection to ensure the following of the Online AGM.

- Keep confidential the information related to the login account such as: full name, other identifiers (if any) of the login account and password to ensure that only the shareholder has the right to attend the meeting on Online system, except for the cases of providing those information to shareholder's authorized representative to attend the meeting. Shareholders shall be responsible for ensuring that authorized representatives comply with provisions of this Clause, similar to shareholders.

- To be responsible for all risks, disputes related to meeting attendance carried out by shareholders' login accounts on Online System. Attendance of meeting and voting on Online system by username with correct password and/or other identifiers shall be automatically considered the will of shareholders.

- Must regularly update information such as phone number, contact address, email address accurately, sufficiently, and truthfully at the securities depository to ensure the receipt of account notification and take full responsibility for this registered information.

#### **Article 6. Rights and obligations of the Shareholder Eligibility Verification Committee**

1. The Shareholder Eligibility Verification Committee shall include 01 Head of Committee and a number of members appointed by the PetroVietnam Oil Corporation - Joint Stock Company. The Shareholder Eligibility Verification Committee shall have the function of verifying the eligibility of shareholders or authorized representatives attending the AGM: Verifying the eligibility of shareholders who register to attend the Online AGM in accordance with provisions of law, PVOIL's Charter and this Regulation; Reporting at the AGM on the results of verification of the shareholders' eligibility to attend the AGM.

2. Method of verification: The Shareholder Eligibility Verification Committee shall confirm the status of shareholders based on the login information from the shareholders' accounts to determine the number of shareholders attending the Online AGM.

3. The Shareholder Eligibility Verification Committee shall have the right to establish an Assistant committee to complete its duties.

#### **Article 7. The Presiding Committee**

1. The Presiding Committee shall be approved by the AGM and consist of the Chairperson and a number of members, whose function is to chair the AGM.

2. Rights and obligations of the Presiding Committee:

a) To administer activities of the meeting session according to the agenda approved by the AGM. To conduct necessary works so the AGM can take place in an orderly manner; meeting the wishes of the majority of attending shareholders;

b) To appoint the Secretariat and propose to the AGM to elect the Vote Counting Committee;

c) To guide the discussion at the meeting;

d) To submit draft of necessary contents for the AGM to vote;

e) To respond to issues requested by shareholders or appoint person to respond.

3. Any decisions of the Chairperson regarding the order and procedures or events arising outside of the agenda of the AGM shall be final.

4. The Chairperson shall conduct works deemed necessary to control the meeting in a valid and orderly manner, or for the AGM to reflect the wishes of the majority of attending

shareholders.

5. Without opinions of the AGM, at any time the Chairperson may postpone the meeting to another time (in accordance with provisions of the Law on Enterprises and the approved Charter) and at another location decided by Chairperson if it is found that:

- a) Behaviors of presenting parties obstruct or have the potential of obstructing the order of the meeting; or
- b) The postponement is necessary for the procedures of the AGM to be properly conducted.

#### **Article 8. Rights and obligations of the Secretariat of the AGM**

1. The Secretariat of the AGM shall include 01 Head of the Secretariat and a number of members appointed by the Presiding Committee.

2. The Secretariat of the AGM shall perform the supporting tasks as assigned by the Chairperson such as: to record Minutes of the proceedings of the AGM, to truthfully, accurately and fully reflect the meeting contents in the Minutes and Resolution of the AGM; to present the Minutes and Resolutions at the AGM.

#### **Article 9. Rights and obligations of the Vote Counting Committee**

1. The Vote Counting Committee shall include 01 Head of Committee and a number of members shall be approved through voting by the AGM at the proposal of the Presiding Committee.

2. The Vote Counting Committee shall have the right to establish an Assistant committee to fulfill its duties.

3. The Vote Counting Committee shall be responsible for:

- a. Guide shareholders on the procedures for voting and election during the online General Meeting.
- b. Record the voting results of shareholders and their representatives on the matters submitted for approval at the General Meeting.
- c. Consolidate and report the voting results on the meeting's agenda items to the Chairing Committee.
- d. Verify and announce the list of candidates for the Board of Directors, Board of Supervisors.
- e. Provide guidelines on the principles and procedures governing the additional election of members of the BOD and BOS.
- f. Compile and prepare the Ballot Counting Report for resolutions presented at the General Meeting of Shareholders.
- g. Prepare and compile the ballot counting report for the election of BOD and BOS members.
- h. Present the ballot counting results to the General Meeting; hand over the ballot counting report and all election ballots to the Meeting Secretary.
- i. Cooperate with the Chairing Committee to review and resolve complaints or disputes regarding the voting and election results, and report them for final decision by the General Meeting of Shareholders.
- j. Perform other assigned duties as required.

**CHAPTER IV**  
**ORDER OF THE AGM**

**Article 10. Conditions for conducting the AGM**

The AGM shall be conducted when the number of attending shareholders represents over 50% of the total number of votes according to the list of shareholders established as of March 27, 2026. The Shareholders Eligibility Verification Committee shall announce the number of attending shareholders, total number of shares with voting rights and the percentage of attendance so the AGM may proceed in accordance with the regulations.

**Article 11. Procedure and order of the AGM**

1. The AGM is scheduled to proceed in ½ a day.
2. The AGM will discuss and approve in order the contents stated in the agenda of the AGM.
3. All shareholders attending the meeting must dress in proper and formal attires.

**Article 12. Agenda and contents of the AGM**

1. The agenda and contents of the AGM must be approved by the AGM in the opening session and must clearly define the time for each content in the meeting.
2. During proceedings of the meeting, if the Chairperson proposes to change the agenda and contents of the meeting, the changes must be approved by the AGM.

**Article 13. Discussion and queries at the Online AGM**

1. Discussion must only be conducted within the prescribed time and scope of the issues presented in the agenda of the AGM.
2. Based on the number of attending shareholders and the permissible time of the AGM, the Presiding Committee may choose the method to control the meeting. Shareholders shall conduct discussion under the guidance of the Chairperson during the Online AGM in the form of online discussion and queries when the consent of the Presiding Committee or submitting questions to the Presiding Committee of the AGM via the online system. Only one shareholder shall be entitled to speak at a time. In case many shareholders have opinions at the same time, the Chairperson shall invite each shareholder to present his/her opinions in order.
3. Shareholders shall speak briefly and focus on the key contents being discussed, in accordance with the approved agenda. Contents of the shareholders' proposals or opinions must not violate the law, involve personal matters or exceed the company's powers. The Chairperson of the AGM shall have the right to remind or request shareholders to focus on the key contents of their opinions in order to save time and ensure quality of the discussion.
4. The AGM agree that the total duration for a shareholder to speak shall not exceed 3 minutes each time. If the permitted duration exceeded, the Chairperson of the AGM may request shareholders to record questions and proposals in writing, the Secretariat of the AGM must record and the Board of Directors, within its scope of authority, shall respond in writing to shareholders as the earliest possible.

**Article 14. Approval of Decisions of the AGM**

Pursuant to the Law on Enterprises and the Corporation's Charter on organization and



operation approved by GMS on April 27, 2021 and its amendments and supplements, the approval of the decision of the 2026 AGM regarding the reports and submissions at the AGM is specified as follows:

- Amendment to the Corporation's Charter on organization and operation shall be passed if agreed by at least 65% of the total votes conducted by all shareholders attending and voting at the meeting;
- The remaining contents shall be passed when agreed by over 50% of the total votes conducted by all shareholders attending and voting at the meeting.
- The content of electing additional members to the BOD, BOS shall be carried out in accordance with the regulations and guidelines specified in the Election Regulations.

**Article 15. Method of voting to approve the contents of the Online AGM**

1. Time of voting

a. The time when shareholders can start accessing the Online System to conduct electronic voting on the reports and submissions to the AGM is made three days before the opening of the AGM (8:30 am on April 21, 2026) until the Chairman announces the end of voting.

b. Electronic voting may be conducted before the AGM takes place and/or at the AGM. Shareholders shall have the right to vote from the opening time of the system until the closing time of voting as announced by the Presiding Committee.

c. The electronic voting for the election of additional members of the BOD, BOS will be conducted at the General Meeting on April 24, 2026, according to the instructions of the Presiding Committee.

2. Method of voting

a. When conducting electronic voting on Online system, shareholders must comply with the obligations specified at Point c, Clause 2, Article 5 of this Regulation. Each shareholder shall log in the Online system through his/her account provided at the Meeting Invitation and vote on Online system. Detailed login instruction shall be enclosed with the Meeting Invitation to each shareholder, at the same time posted on PVOIL website.

b. Shareholder with voting right is a shareholder or the authorized representative of a shareholder who has registered to attend the Online AGM up to the time of voting.

c. Form of voting:

- Shareholders or authorized representatives of shareholders shall decide their vote by choosing 01 of the 03 boxes correspondingly "**For**", "**Against**", "**Abstain**" for each content subject to opinions and press the button "**Vote**" to save and send voting results to the system. For cumulative voting (if any), shareholders will enter the number of votes for each candidate or vote equally for all candidates on the online system.

Shareholders or authorized representatives of shareholders may not change the voting results upon successful submission on the system. For the voting contents that arise or change during the AGM, the shareholder or authorized representative of the shareholder shall perform additional voting for the changed or arising contents. The result of voting of a shareholder or an authorized representative of a shareholder is the combination of voting results recorded at the end of voting as announced by the Chairman at the AGM. From the end of voting session for each content subject to opinions by the AGM, the Online system shall be locked and shareholders or authorized representatives of shareholders shall not be

able to vote on the locked content. Voting results for each content shall be reported to the AGM by the Vote Counting Committee upon completion of vote counting.

d. Prior to the end of voting session, shareholders may only know the result of their own voting. After the end of voting session, the shareholders shall know the general voting results for each issue as announced by the Presiding Committee or the Vote Counting Committee.

e. When administering the meeting, the Chairperson must announce the end of voting session on the System for shareholders to exercise their rights. In case shareholders have problems voting on the System, they may contact the supporting contacts specified in the Meeting Invitation for guidance and assistance to complete their voting. From the time when the System closes the voting content, the shareholders shall have no right to change any voting content, the shareholders' voting results recorded on the System shall be final and shareholders are not allowed for to complain regarding this result.

3. Validity of voting ballot: A valid ballot is a ballot of a shareholder or an authorized representative of a shareholder participating in voting and choosing a voting option and completing submission on Online system.

4. In case a shareholder successfully logs in to attend the Online AGM but does not select any opinion (without ticking any box), it shall be understood that the shareholder refuses the right and does not participate in voting on such content; this shareholder's number of votes shall not be counted to the total number of votes of the unticked content.

#### **Article 16. Minutes of the AGM**

1. The AGM shall be recorded in forms of written minutes, recording files or other electronic methods. The minutes must be made in Vietnamese and contain the following principal details:

- a) Name, head office address and business code;
- b) Time and venue of the AGM;
- c) Agenda and contents of the meeting;
- d) Full names of Chairperson and Secretary;
- đ) Summary of the meeting proceedings and opinions presented in the AGM on each issue set out in the meeting agenda;
- e/ Number of shareholders and total number of votes from attending shareholders, appendix of list of registered shareholders and representatives of shareholders attending the meeting with the total number of their shares and the corresponding number of votes;
- g) Total number of votes for each issue subject to voting, which details the voting method, numbers of valid, invalid, approval, disapproval, and abstained votes; and their respective percentages to the total number of votes of attending shareholders;
- h) Adopted issues and respective rates of approval votes;
- i) Signatures of the Chairperson and Secretary. In case the Chairperson or Secretary refuses to sign the Minutes of meeting, such minutes shall take effect if signed by all other members of the Board of Directors attending the meeting and fully contains the contents as prescribed in this Clause. Minutes of the meeting shall clearly state that the chairperson and secretary refuses to sign the minutes of meeting.

2. Minutes of the AGM must be completed and approved by the end of the meeting.

3. Chairperson and Secretary of the AGM shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

4. Minutes of the AGM shall be published on the Corporation's website within twenty-four (24) hours or delivered to all shareholders within fifteen (15) days from the date the meeting ends.

Minutes of the AGM shall be considered authentic evidence of the works carried out at the AGM unless an objection to the content of the minutes is voiced in accordance with the stipulated procedure within ten (10) days of delivering the minutes.

## CHAPTER V OTHER PROVISIONS

### **Article 17. In case the meeting is not held successfully**

1. If the 2026 AGM does not meet the conditions to proceed as prescribed in Article 10 of this Regulation, second meeting must be convened within 30 days from the date the meeting is intended to open. The second AGM shall proceed when the number of attending shareholders and authorized representatives represents at least **33%** of the total votes.

2. If the second meeting does not meet the conditions to proceed as prescribed in Clause 1 of this Article, the third meeting shall be convened within 20 days from the date the second meeting is intended to open. In this case, the AGM shall be conducted regardless of the total number of votes of the attending shareholders.

## CHAPTER VI IMPLEMENTATION TERMS

### **Article 18. Implementation terms**

1. This Regulation consists of 6 Chapters, 18 Articles, approved on April 24, 2026 and shall take effect immediately upon approval of the AGM.

2. The Chairperson shall be responsible for administering the AGM in accordance with this Regulation.

3. The shareholders or authorized representatives and attending parties of the meeting shall be responsible for implementing the provisions of this Regulation.

**ON BEHALF OF BOD  
CHAIRMAN**

**Cao Hoai Duong**



No.: 01 /BC-DHDCD

Ho Chi Minh City, April 20, 2026

## REPORT

### BUSINESS RESULTS FOR 2025 AND PLAN FOR 2026

To: General Meeting of Shareholders of PetroVietnam OIL Corporation - JSC

The Board of Management of PetroVietnam OIL Corporation - JSC respectfully submits this report on the business performance results for 2025 and the plan for 2026 as follows:

#### I. Business performance results for 2025

##### 1. General context

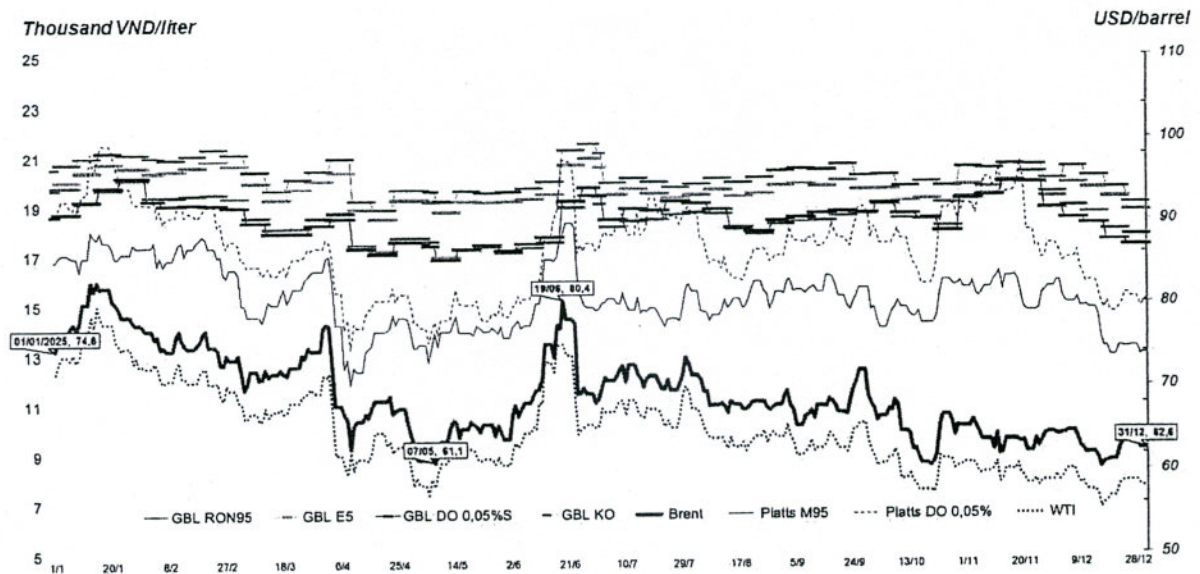
In 2025, the global economy showed signs of recovery as interest rates gradually eased and inflation was brought under better control. However, the global economic outlook remained subject to significant uncertainties and risks due to geopolitical instability, military conflicts, and escalating trade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

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

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

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





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

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

GDP growth during the year remained at a high level, however, according to a report by the Ministry of Industry and Trade, petroleum consumption in 2025 was only equivalent to the same period, indicating the impact of the energy transition trend and the increasing adoption of electric vehicles as well as the impact of extreme weather events on petroleum trading activities.

Domestic petroleum supply remained relatively stable, with the output of the two refineries, Dung Quat and Nghi Son, meeting approximately 70% of demand.

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

Amid a challenging market environment, building on the growth momentum as well as the position and capacity achieved in previous years, with a strong spirit of determination together with the synchronous implementation of various management and operational

solutions, PVOIL successfully fulfilled and exceeded most of the tasks and targets of the 2025 business plan approved by the General Meeting of Shareholders.

## 2. Business performance results

### 2.1. Volume Targets

The specific results for each sector are as follows:

*Unit: thousand m<sup>3</sup>/ton*

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

#### 2.1.1. Crude oil import-export and supply to Dung Quat Refinery:

PVOIL safely and efficiently marketed the entire volume of crude oil produced by the Vietnam National Industry – Energy Group and other field operators on the Vietnamese continental shelf. It also ensured an adequate supply of crude oil to BSR (from both domestic and imported sources), with total output reaching 10.9 million tons, achieving 123% of the annual plan and representing a 14% increase compared to the same period last year.

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

#### 2.1.2. Production of petroleum products and lubricants

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

In addition, PVOIL proactively upgraded its blending system and launched a pilot program for trading E10 RON95 gasoline starting from August 1, 2025, in preparation for the full-scale commercialization of E10 gasoline from April 2026 earlier than the Government's mandated (timeline of June 1, 2026 as stipulated in Circular No. 50/2025/TT-BCT dated November 7, 2025).

### 2.1.3. Petroleum products trading

Amid continuously fluctuating oil prices and consumption demand only equivalent to the same period, by synchronously implementing various business solutions, maximizing market opportunities, effectively carrying out market forecasting, and maintaining proactive and flexible operations in trading activities, product scheduling and supply management, as well as organizing the balancing of supply sources across the system in accordance with the principle of promoting the integrated chain of feedstock – production – storage – distribution in the crude oil and petroleum products sector with industry partners (PV GAS, BSR, PVNDB), PVOIL's petroleum trading volume in 2025 continued to maintain its growth momentum, setting a new record.

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

### 2.2. Financial indicators

Unit: VND billion

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

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

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

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

PVOIL fulfilled and exceeded most of the key production and business plan targets for 2025 assigned by the General Meeting of Shareholders, in which important indicators including petroleum trading volume and revenue exceeded expectations and continued to set new records. Regarding the profit target, despite an unfavorable market environment (sharp declines in oil prices, strong appreciation of the USD exchange rate...), PVOIL still basically achieved the planned objectives. However, in order to gradually address the

qualification in the financial statements and move toward the goal of listing OIL shares on the official stock exchange, PVOIL made a provision of VND 151 billion for its financial investment in PetroVietnam Petrochemical and Biofuel JSC (PVB), as recorded in the parent company's income statement. Additionally, a share of loss from associates amounting to VND 184.8 billion was recognized in the consolidated income statement. Excluding this impact, PVOIL achieved 107.5% of its consolidated profit target and 96% of the parent company's profit plan.

### **3. The development of new products and services, along with adaptation to energy transition trends.**

#### ***3.1. Development of non-oil services at petrol stations***

To adapt to the rapidly evolving energy transition trend, in addition to accelerating the development of new products and services, the Corporation has been actively promoting cooperation with partners to implement long-term business development projects, leveraging PVOIL's strengths in its infrastructure system, particularly its network of depots and petrol stations. In 2025, the Corporation carried out several key initiatives as follows:

- **Cooperation with VinFast/V-Green on EV charging stations and battery swapping cabinets:** PVOIL continued to strengthen its partnership with VinFast/V-Green to install electric vehicle charging stations and battery swapping cabinets at its petrol stations. So far, the partner had deployed and installed nearly 600 EV charging stations and more than 1000 battery swapping cabinets for electric motorbikes across PVOIL's retail network.
- **Investment in solar power systems:** The Corporation completed the pilot construction of a solar power system integrated with energy storage at Phu Huu petrol station in Ho Chi Minh City and officially began supplying electricity to the first VinFast charging station from August 26, 2025. At the same time, PVOIL is installing rooftop solar systems with storage at five affiliated petroleum depots. For its subsidiaries, the Corporation continues to provide support in deploying such systems at their depots and petrol stations, aiming to optimize electricity costs and enhance the use of renewable energy across the entire system.
- **Development of a used cooking oil (UCO) collection network in Vietnam for Sustainable Aviation Fuel (SAF) production:** PVOIL has also initiated the collection and export of used cooking oil (UCO) for the production of sustainable aviation fuel (SAF). In 2025, the Corporation exported 100 tons and is expanding its collection network across its petrol stations.

Building on these achievements, PVOIL will continue to accelerate and expand cooperative models, as well as develop new products and services aligned with energy transition trends, thereby gradually improving operational efficiency, generating stable revenue streams, and contributing positively to PVOIL's revenue growth in the coming periods.

In addition, PVOIL has partnered with Highland Coffee to pilot a café kiosk model within its petrol stations; and has deployed vending machines, PV Mart convenience stores, and car wash service stations at selected locations within its network.

#### ***3.2. Implementation of Jet A1 aviation fuel trading:***

The implementation of Jet A-1 aviation fuel trading is a target set for PVOIL in the 2026–2030 five-year plan in order to provide a new growth driver for the Corporation's



development, maximize the utilization of the Corporation's existing infrastructure, and leverage the downstream advantages of the oil and gas sector to enhance operational efficiency.

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

### 3.3. Investment in rest stops for long-haul trucks

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

### 4. Investment activities

In its development strategy, PVOIL consistently maintains its orientation of expanding the retail petrol station network and increasing sales volume through direct distribution channels (retail and industrial customers) with the objective of enhancing operational efficiency as well as the stability and sustainability of the distribution system.

In 2025, PVOIL developed 117 petrol stations, achieving 170% of the annual plan; the total number of petrol stations directly operated by PVOIL as of 31 December 2025 was 950 petrol stations.

In addition, PVOIL continued to expand and upgrade the Nghi Son and Phu Tho depots and invested in the construction of a new Ba Ngoi depot in order to meet business requirements in the new phase.

The total investment value implemented across the system was VND 941 billion, achieving 86% of the annual plan. Details are as follows:

Unit: VND billion

No.	Investment Item	2025 Plan	2025 Actual	% Actual /Plan
1	New construction and renovation of terminals and ports	419	241	58%
2	New construction and renovation of petrol stations	366	538	147%
3	Other investments	314	162	52%
	<b>TOTAL</b>	<b>1,099</b>	<b>941</b>	<b>86%</b>
	<i>Of which - Holding company</i>	425	595	140%
	<i>- Subsidiaries</i>	674	346	51%
	<i>Investment funded by equity capital</i>	719	720	100%

### 5. Corporate restructuring and business reform

In 2025, PVOIL continued to promote the implementation of the Corporation's restructuring plan for the 2020–2025 period with the main objective of reviewing, reorganizing and restructuring petroleum trading subsidiaries to ensure operational

efficiency, reduce management and operating costs, and avoid overlap and internal competition within the same geographical areas and business sectors.

The specific tasks completed during the year are as follows:

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

## **6. Digital transformation and research & development**

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

❖ ERP Project for the 2023–2025 period, including:

- Completed the upgrade of PVOIL B2B, PVOIL Easy and the Crude Oil Information and Contract Management System (PVOIL CIMS); completed the PVOIL 4U sales application for individual customers, in operation since September 2025;
- Implemented the development and operation of the centralized data warehouse (DW) and intelligent analytics reporting from early July 2025; the purchasing, sales and inventory modules are expected to be completed in the second quarter of 2026; the Human Resource Management System (HRM) is expected to be completed in March 2026;

❖ PVOIL Petrol Station Modernization Project: Completed the installation of automatic data recording devices at petrol stations and their integration with the centralized management software. The entire system has been officially put into operation since December 2025.

❖ Development of the Digital Transformation Strategy for the 2025–2030 period: The Strategy Report and overall implementation roadmap were completed in April 2025. PVOIL is developing detailed plans to implement the “digital initiatives” in accordance with the roadmap.

## **7. Service quality enhancement, system governance, and brand development**

PVOIL has always recognized that enhancing the Corporation's competitiveness through strengthening governance and management capacity as well as improving service quality is of vital importance to the enterprise, and has been a key and consistent priority of

PVOIL over the years in order to build a solid foundation for its development objectives in the coming period.

***Improving service quality at petroleum depots and petrol stations:*** PVOIL continued implementing two projects aimed at improving service quality at petrol stations and petroleum depots (Projects 1114 and 808) in order to create competitive advantages and thereby contribute to increasing sales volume. These two projects have been implemented and maintained by PVOIL for many years across the entire system, helping to build the image of a professional and customer-friendly PVOIL through the standardization of brand identity and service activities at petroleum depots and petrol stations such as site appearance, environmental sanitation, service attitude and professionalism, and ensuring fire prevention and firefighting safety...

***System governance:*** Continued to be enhanced through: (i) cash flow and receivables management to ensure payment safety and the optimal use of the enterprise's resources (ii) ensuring security, safety, fire prevention and firefighting, and counter-terrorism measures (iii) standardizing work processes and implementing performance evaluation through KPIs in order to gradually improve management and operational effectiveness, enhance labor productivity, work efficiency and the professionalism of the PVOIL workforce; (iv) reviewing, amending/supplementing and completing the system of internal regulations/policies to align with newly effective Laws, Decrees and other regulatory documents issued by the State, Petrovietnam and the actual operational conditions of the Corporation; engaging consultants to improve the internal documentation system.

***Cybersecurity and information safety:*** continued maintaining information security solutions in accordance with the 3P model (Policy–Product–People).

***Communications and brand promotion:*** Continued promoting the PVOIL brand at its business locations and operational vehicles, including 950 petrol stations, 30 petroleum depots and 200 fuel tanker trucks and barges transporting petroleum products nationwide. PVOIL continued to serve as the main sponsor of the VOC PVOIL Cup 2025 off-road racing competition and maintained its traditional social and charitable programs.

PVOIL effectively coordinated with media agencies and press organizations to build a network of media partners for communications on PVOIL's production and business activities, products and services. At the same time, PVOIL proactively provided official and objective information to the press and monitored and promptly handled information-related incidents in the market. In addition, PVOIL maximized the advantages and effectiveness of social media to promptly convey information on the Corporation's activities to shareholders, customers and PVOIL employees through the PVOIL Website, the PVOIL Fanpage and the PVOIL Youth Fanpage.

***Shareholder relations:*** As a large public company with its shares traded on the UPCoM market, PVOIL strictly complies with regulations on information disclosure and transparency in the securities market. In addition, PVOIL periodically organizes meetings with investors and shareholders, as well as meetings upon request, to provide and exchange information on the Corporation's activities. In 2025, PVOIL was ranked 10th out of 25 leading listed brands in the manufacturing and service industries by Forbes Vietnam magazine, with a brand value of USD 132.3 million, up 26% compared to 2024.

## 8. Evaluation of achievements and existing limitations

### Results achieved:

PVOIL successfully fulfilled and excellently completed the tasks and plans assigned by the General Meeting of Shareholders in 2025 across most areas, specifically:

- Safely and efficiently exported the entire volume of crude oil and condensate assigned; ensured the full and timely supply of crude oil for the operation of the Dung Quat Refinery.

- Effectively implemented the integrated chain of feedstock – production – storage – distribution in the crude oil and petroleum products sector with industry partners; closely and effectively coordinated with domestic refineries in ensuring supply sources and the distribution of petroleum products.

- Maintained growth momentum in sales volume, set a new revenue record, while ensuring business efficiency despite unfavorable market conditions.

- Seized opportunities to further accelerate the development of petrol stations under various forms.

- Promoted the deployment of non-oil services at petrol stations, generating positive results and making significant contributions to the Corporation's income.

- Prepared the necessary conditions to implement aviation fuel trading in line with the Corporation's long-term strategic objectives.

- Continued to focus on improving service quality, strengthening governance capacity, enhancing brand promotion, and promoting the application of information technology, digital transformation and ERP, thereby enhancing PVOIL's brand value and market position and building a solid foundation for its long-term development objectives.

### Constraints and limitations:

- Profit of the parent company and consolidated profit of the Corporation recorded growth compared to the same period; however, they did not meet the planned targets due to multiple adverse market factors (including a sharp decline in oil prices and a significant increase in exchange rates), as well as the requirement to recognize provisions for financial investments at PVB.

- The equitization finalization process has not yet been completed.

## II. Business and production plan for 2026

### 1. Market outlook

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

Geopolitical instability and military conflicts around the world continue to have a direct impact on the global crude oil and petroleum markets. The U.S./Israel–Iran conflict, which broke out on February 28, 2026, and has continued to escalate, has triggered a particularly severe crisis in global energy supply. Global oil prices surged sharply as the Strait of Hormuz—a vital route for global oil transportation accounting for around 20% of the world's oil supply—was disrupted, while Gulf countries cut production by at least 10 million barrels per day, equivalent to nearly 10% of global oil demand. Brent crude prices at one point jumped to USD 120 per barrel (on March 9, 2026) and are currently fluctuating

at above USD 100 per barrel, as the conflict shows no sign of easing, despite the IEA's plan to release a record 400 million barrels from strategic reserves and OPEC+ agreeing to increase output by 206,000 barrels per day from April to offset supply shortages. Amid concerns that the conflict may be prolonged, many Asian countries such as Thailand, Japan, and South Korea have decided to temporarily suspend or restrict exports of crude oil and petroleum products, further tightening fuel supply. Petroleum prices have therefore fluctuated sharply in line with crude oil prices, while surcharges have increased severalfold, placing enormous pressure on both the global and domestic petroleum markets and business operations.

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

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

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

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

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

## 2. Key tasks

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

**Production of petroleum products:** Promote the production of E5 and E10 gasoline, as well as lubricants under the PVOIL brand, with the objective of increasing output in parallel with ensuring product quality and blending efficiency. This aims to fully meet the consumption demand of the distribution system while supplying other key petroleum

traders. At the same time, strengthen cooperation with member units within the Group (BSR, NSRP, PVGAS) to optimize the utilization of condensate resources for biofuel blending. Implement the blending of E10 RON 95 gasoline and commence mass commercial distribution from April 2026, ahead of the Government's roadmap.

**Petroleum and Jet A-1 fuel trading:** Petroleum trading activities are conducted in compliance with applicable government regulations and the Corporation's policies, with efforts to increase sales volume across all three distribution channels. Opportunities arising from the widespread rollout of E5/E10 biofuels are leveraged to expand market share, while maintaining business efficiency. Necessary infrastructure and legal conditions are being fully prepared for the implementation of Jet A1 fuel trading operations.

**Development of new products and services aligned with energy transition trends:** continuing to expand and enhance the effectiveness of business cooperation programs, including (i) collaboration with VinFast/V-Green to develop electric vehicle charging stations and battery swapping cabinets; (ii) scaling up investment in solar power systems with storage at depots and fuel retail outlets; and (iii) promoting the collection and export of used cooking oil (UCO) for the production of sustainable aviation fuel (SAF), thereby optimizing infrastructure utilization, diversifying revenue streams, and fostering sustainable growth. At the same time, strengthening coordination with other entities within the Group (such as BSR, PVFCCo, the Petroleum Institute, etc.) to research and develop new energy products such as SAF, hydrogen, and ammonia.

**Investment and development activities:** Continue expanding the petrol station network through various methods; explore investment opportunities in long-haul truck service stations, positioning them as a symbol of the PVOIL brand; accelerate infrastructure investments to support aviation fuel business operations.

**Restructuring efforts:** Continuing to review, streamline, and reorganize the system of petroleum trading subsidiaries toward a more consolidated structure. Seeking partners to divest investments in entities outside the core business areas. Proactively addressing and restructuring biofuel plants in accordance with directives from competent authorities, while resolving outstanding issues related to the finalization of equitization.

**System governance and digital transformation:** Strengthen cash flow and receivables management, optimize cost efficiency, and continue enhancing customer service quality at petrol stations and petroleum terminals. Actively advance digital transformation and integrate Industry 4.0 technologies into management and operations.

### 3. Key Planned targets

#### 3.1. Production and financial plan

No.	Indicators	Unit	2026 Plan	% vs 2025
<b>I</b>	<b>Volume targets</b>			
1	Crude oil import-export agency service (including crude oil imports for Dung Quat Refinery)	thousand/ton	9,609	89%
2	Production of petroleum products and lubricants	Thousand m <sup>3</sup> /ton	1,004	161%
3	Petroleum products trading	Thousand m <sup>3</sup>	5,910	98%
	- Retail sales ratio	%	27.7%	102%
<b>II</b>	<b>Financial indicators</b>			

No.	Indicators	Unit	2026 Plan	% vs 2025
<b>II.1</b>	<b>Consolidated</b>			
1	Revenue	VND Billion	150,700	99%
2	Profit before tax	VND Billion	820	125%
3	Profit after tax	VND Billion	656	130%
4	Payments to the State Budget	VND Billion	8,470	84%
<b>II.2</b>	<b>Holding company</b>			
1	Revenue	VND Billion	77,500	89%
2	Profit before tax	VND Billion	660	146%
3	Profit after tax	VND Billion	528	153%
4	Dividend payout ratio/Charter capital	%	2.5%	

Propose that the General Meeting of Shareholders authorize the Board of Directors to review and approve adjustments to the 2026 business plan (if necessary) in line with actual crude oil price developments, and to report the implementation results to the General Meeting of Shareholders and disclose information in accordance with applicable regulations.

### 3.2 Investment activities

PVOIL will continue to prioritize investments in expanding its retail petrol station network and upgrading and renovating infrastructure to support petroleum business operations in 2026, with the following specific targets:

Unit: VND Billion

No.	Investment item	Quantity	2026 Plan (VND Billion)	% vs 2025
1	Development and renovation of Terminal/depots		389	161%
2	Development and renovation of petrol stations	113 Petrol station	490	91%
3	Other investment and procurement		222	137%
	<b>TOTAL</b>		<b>1,101</b>	<b>117%</b>
	<i>Of which - Holding company</i>		489	82%
	<i>- Subsidiaries</i>		612	177%
	<i>Investment from equity capital</i>		<b>782</b>	<b>109%</b>

## 4. Implementation solutions

### 4.1. Market and product solutions

- Crude oil sector: Ensure the safe and efficient export/sale of all extracted crude oil/condensate, both domestically and internationally; closely monitor and update actual production plans to ensure the adequate supply of crude oil to Dung Quat Refinery.

- Petroleum sector: Closely track market developments and government policies, ensuring flexibility and balance between sales volume and business efficiency; strictly control fuel quality; maintain flexibility in supply scheduling and ensure reasonable inventory levels.

- Strengthen coordination with units within Petrovietnam to effectively implement supply chain integration across feedstock - production - storage- distribution, as well as Jet A-1 aviation fuel trading.

- Actively seek opportunities to expand non-oil services at petrol stations and launch Jet A-1 fuel trading.

- Continue implementing service quality enhancement initiatives at petrol stations and petroleum terminals (Projects 1114 and 808); apply Industry 4.0 technologies and cashless payment solutions to enhance competitive advantages and increase direct sales volume.

#### **4.2. Corporate restructuring solutions**

- Restructure and reorganize petroleum trading member units to ensure operational efficiency.

- Capital restructuring: Continue divesting from non-core business affiliates and address issues related to biofuel plants.

- Asset restructuring across the system based on operational needs to maximize asset utilization efficiency.

#### **4.3. Governance enhancement solutions**

- Transition towards a modern, transparent, and professional governance model, aligned with international standards, incorporating science, technology, digitalization, and automation in business operations and customer services.

- Strengthen management and supervision through the completion of internal regulatory systems, direct monitoring of operational activities, and enhancing cost-saving and waste-reduction initiatives.

- Accelerate the implementation of key projects, particularly in digital transformation and Industry 4.0 applications.

- Focus on investing in training and developing high-quality human resources to meet PVOIL's long-term strategic objectives.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

We sincerely appreciate your attention and extend our best wishes for good health, happiness, and success to all distinguished delegates, esteemed guests, and valued shareholders./.

Best regards./.

**CHIEF EXECUTIVE OFFICER**



**Nguyen Dang Trinh**

No.: **02** /BC-DHDCD

Ho Chi Minh City, April **20**, 2026

**REPORT OF THE BOARD OF DIRECTORS  
 AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC

The Board of Directors (BOD) of PetroVietnam Oil Corporation – Joint Stock Company (PVOIL/Corporation) respectfully reports to the General Meeting of Shareholders (GMS) on the operating results of the Board of Directors in 2025 and the operation plan of the Board of Directors in 2026 as follows:

**I. Results of the Board of Directors in 2025**

**1. Personnel situation of the Board of Directors in 2025**

In 2025, the Board of Directors of the Corporation consisted of 7 Members, including 01 Independent Member of the Board of Directors, specifically as follows:

No.	Member of the Board of Directors	Position ( <i>independent member of the Board of Directors, non-executive member of the Board of Directors</i> )	Start date/Dismissal date as an independent member/member		
			Date of Appointment	Date of dismissal	Notes
1	Mr. Cao Hoai Duong	Chairman	April 27, 2023		
2	Mr. Doan Van Nhuom	Member	January 26, 2021	April 25, 2025	retirement
3	Mr. Nguyen Dang Trinh	Member	April 27, 2023		
4	Mr. Le Van Nghia	Member	April 27, 2023		
5	Mr. Nguyen Mau Dung	Member	January 26, 2021		
6	Mrs. Nguyen Linh Giang	Member	April 25, 2025		newly appointed
7	Mr. Tran Hoai Nam	Non-executive member	April 27, 2023		
8	Mr. Nguyen Xuan Quyen	Independent member	April 27, 2023		

**2. Activities of the Board of Directors in 2025**

The production and business activities of the Corporation in 2025 were carried out in a context where global geopolitical tensions continued, tariff measures imposed by major economies had significant impacts on the global economy, and global oil prices fluctuated strongly with a downward trend and a wide margin of decline. Domestically, retail petroleum prices also decreased sharply, while intense competition in sales discounts among petroleum key traders and distributors persisted; In addition, the USD/VND exchange rate

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continuously increased, leading to higher financial costs related to sourcing activities due to foreign exchange losses. These factors had a significant impact on PVOIL's business performance in 2025.

In the context mentioned above, the Board of Directors of PVOIL closely monitored the Corporation's operations, kept track of market developments, provided appropriate directions and supported the Board of Management (BOM) in managing and operating the Corporation's production and business activities. The production and business results in 2025 are as follows:

### 2.1. Production and business results

No.	Indicators	Unit	2024 Actual	2025		Comparison (%)	
				Plan	Actual	% vs 2024	% vs Plan
1	Crude oil export agency	Thousand tons	7,905	7,001	8,167	103%	117%
2	Crude oil imported for Dung Quat Refinery	Thousand tons	1,632	1,852	2,691	165%	145%
3	Production of petroleum products and lubricants	Thousand M3	648	650	622	96%	96%
4	Petroleum products trading	Thousand M3	5,631	5,400	6,060	108%	112%
	<i>Retail sales ratio</i>	%	25.8%	27.0%	27.1%		
5	Consolidated revenue	Billion VND	125,193	97,500	151,640	121%	156%
6	Consolidated profit before tax (PBT)	Billion VND	633	780	654	103%	84%
7	Profit before tax of the Holding Company	Billion VND	448	630	451	101%	72%

Note: (\*) The profit realized in 2025 includes the provision made for the financial investment in PetroVietnam Biofuels Joint Stock Company (PVB), with an additional provision amount of VND 151 billion recognized during the year.

#### 📌 General assessment of production and business results:

Although facing numerous challenges, the leadership team and employees across the entire PVOIL system made great efforts to overcome difficulties, implemented various effective solutions, and decisively addressed obstacles and constraints, thereby continuing to achieve impressive production and business results in terms of sales volume and revenue. In 2025, the consolidated indicators achieved were as follows: petroleum trading volume reached 6,060 thousand m<sup>3</sup>, achieving 112% of the annual plan; consolidated revenue reached VND 151,640 billion, achieving 156% of the annual plan. Due to unfavorable developments in the global petroleum market, the profit target was not achieved, with consolidated profit before tax reaching VND 654 billion, equivalent to 84% of the annual plan and increasing by 3% compared to the same period; profit before tax of the parent company reached VND 451 billion, equivalent to 72% of the annual plan and increasing by 1% compared to the same period. However, excluding the additional provision made for the

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investment in PVB, PVOIL achieved 103% of the consolidated profit plan and 96% of the parent company profit plan. Other operational activities of the Corporation remained stable; corporate resources continued to be accumulated, creating a foundation and opportunities to set growth targets for the next phase.

## 2.2. Main activities of the Board of Directors in 2025

The Board of Directors issued the “Work Program of the Board of Directors of Vietnam Oil Corporation – JSC for 2025” under Decision No. 30/QĐ-DVN dated 13 January 2025, thereby specifying the work contents, including strategic tasks and medium- and long-term development orientations for the Corporation; as well as regular tasks associated with the annual production and business plan assigned by the General Meeting of Shareholders and the implementation of the Board of Directors’ functions in leading and managing the Corporation’s operations. Every six months, the Board of Directors conducts a review and evaluation of the implementation of the Work Program.

The Board of Directors assigned responsibilities to each member of the Board in accordance with their respective strengths, professional expertise and working experience. Each member of the Board of Directors upheld a strong sense of responsibility in their work and promptly addressed issues, proposals and recommendations from the General Director. The Board of Directors issued resolutions and decisions within its authority. Such resolutions and decisions were adopted based on the majority principle through the collection of written opinions from Board members and fully complied with the provisions of the Corporation’s Charter on Organization and Operation as well as the Law on Enterprises.

Some key tasks performed by the Board of Directors are as follows:

- **Regarding production and business activities:** Directed, urged and supervised the implementation of the 2025 production and business plan on the basis of focusing on the analysis and forecasting of global oil prices, ensuring petroleum supply sources for the market; promoting the advantages of the industry value chain; capturing and taking advantage of opportunities to increase sales volume, expand market share and effectively utilize the existing infrastructure system, including petroleum depots and petrol stations.
- **Financial management and receivables management:** Directed and supervised to ensure the sound financial position of the PVOIL system; effective and safe cash flow management; strengthened receivables management; cost management, thrift practice and prevention of wastefulness; supervision and evaluation of the effectiveness of investments outside the enterprise.
- **Regarding investment and construction:** Directed, supervised and promoted the implementation of investment projects in accordance with the 2025 plan, including: investment in the development of the petrol station network and petroleum depots; urging the implementation progress of projects carried over from previous years; investment in

long-haul truck rest stops; renovation and upgrading of the E10 gasoline blending system at depots; preparation of infrastructure for the implementation of Jet A-1 trading.

- **Information technology application and digital transformation:** Directed the continued promotion of the application of information technology, automation and comprehensive digital transformation in production and business activities in order to improve management efficiency, corporate governance and diversify business methods; strengthened digital transformation training for PVOIL's leaders and key management personnel and AI training programs for employees; directed the development of the digital transformation plan for the 2026–2030 period.

- **Energy transition:** Directed the promotion of cooperation with Vinfast/V-Green in developing charging stations for electric vehicles and installing Vinfast electric motorbike battery swapping cabinets at PVOIL's petroleum retail outlets; implemented the pilot business of E10 gasoline; invested in solar power systems to supply electricity for charging stations at petroleum retail outlets and for the consumption demand of petroleum depots; studied and participated in the sustainable aviation fuel (SAF) production chain and organized the collection of used cooking oil (UCO).

- **Organization, labor and remuneration:** Directed matters related to personnel work under the authority of the BOD, renewed and improved the organizational structure of member units; directed the development and approval of staffing levels, the labor utilization plan and the salary plan for 2025, and completed the finalization of the 2024 salary fund of the Corporation and its subsidiaries; focused on training and improving the capacity of managers and employees.

- **Corporate governance:** Continued to direct the review, amendment/supplement and completion of the internal regulations and policies system to ensure compliance with Laws, Decrees and newly effective legal documents of the State and the practical situation of the Corporation; studied and implemented enterprise risk management in accordance with the COSO-ERM framework; improved customer service quality at petroleum retail outlets and petroleum depots; continued to strengthen cybersecurity and information security solutions following the ransomware cybersecurity incident; enhanced system governance and promoted the implementation of scientific research projects and the application of information technology in management and operation to improve operational efficiency; directed the system to focus on reviewing and completing legal documentation for assets being land and land-attached assets; strengthened fire and explosion prevention, occupational safety and hygiene, especially at depots and petroleum retail outlets;

- **Restructuring and enterprise renewal:** Continued to direct the implementation of the PVOIL restructuring and reorganization plan for the 2020–2025 period: organizing and rearranging member units; the equitization finalization of PVOIL and Petec; handling plans for biofuel projects in accordance with directions of competent authorities and in compliance with legal procedures and regulations; continuing the divestment from non-core

businesses; directing and approving operational orientations associated with charter capital increase plans of certain member units, considering development orientations, merger policies and charter capital increases for PVOIL Lao and Lao Trading in accordance with regulations on petroleum business of the host country and the actual production and business operations of the units.

- **Inspection and supervision:** Organized close supervision of the production and business activities of units within the system; directed support and remedial plans for units facing difficulties, having accumulated losses, or under special supervision; directed the implementation of solutions to address shortcomings within the system as identified by external and internal inspection and audit teams; strengthened the direct supervision of the Corporation's BOD over the operations of units within the system.

- **Development orientation and strategy formulation:** Continued to direct the close alignment with the development orientation of the petroleum sector and the actual context of energy transition to review and decide on the timely development, amendment and supplementation of PVOIL's production and business strategies and plans to ensure appropriateness; directed the development and completion of the production and business plan and investment development plan for the 2026–2030 period; studied and implemented the business of new energy products.

- **Communications, corporate culture and social welfare:** Directed and supervised communications activities to be implemented comprehensively and synchronously, closely aligned with the objectives of promoting the image/brand of PVOIL; building the brand through sponsorship and participation in many major events in the fields of economy, culture, sports and community. Oriented the objectives and tasks of building corporate culture in line with the mission and strategic vision of PVOIL, integrating digital transformation culture and energy transition into production and business activities, communications and corporate culture. In 2025, PVOIL was voted by Forbes Vietnam Magazine among the Top 10 leading listed brands in the manufacturing and service industry; directed the organization of many activities to take care of the material and spiritual life of employees and the community; provided financial support for a number of medical programs, social welfare, gratitude activities, and support for people affected by floods...

- **Development of the 2025 production and business plan and organization of the 2025 General Meeting of Shareholders:** Directed the development of the 2025 production and business plan and the organization and preparation of documents and materials to be submitted to the 2025 Annual General Meeting of Shareholders.

- **The BOD always upheld a spirit of responsibility,** democracy and urgency in its working approach, promptly reviewing matters, proposals and recommendations of the BOM and issuing resolutions and decisions within its authority.

- **Coordination:** The BOD regularly coordinated closely and effectively with the BOM and the Board of Supervisors (BOS) in implementing the resolutions of the GMS and the BOD. In order to strengthen coordination, the BOD directed the development of

coordination regulations among the BOD, the CEO and the BOS. The BOD organized supervision of compliance with laws and internal regulations in the management and operation of the Corporation. All resolutions/decisions issued by the BOD were promptly sent to the CEO and notified to the BOS. The implementation of the BOD's resolutions/decisions was regularly supervised and periodically reviewed and evaluated.

### 3. Summary of meetings and decisions of the Board of Directors in 2025

In 2025, the BOD held 07 meetings. The attendance of each BOD member at these meetings was as follows:

NO.	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Proportion Attend the meeting	Reason not attending the meeting
1	Mr. Cao Hoai Duong	7/7	100%	
2	Mr. Nguyen Dang Trinh	7/7	100%	
3	Mr. Doan Van Nhuom	1/2	50%	Overlapping work schedules
4	Mr. Le Van Nghia	7/7	100%	
5	Mr. Nguyen Mau Dung	7/7	100%	
6	Mr. Tran Hoai Nam	4/7	57%	Overlapping work schedules
7	Mr. Nguyen Xuan Quyen	7/7	100%	
8	Mrs. Nguyen Linh Giang	5/5	100%	

- In order to implement the tasks under the annual plan and ensure continuous leadership and direction of the Corporation's production and business activities, in 2025 the BOD issued 108 resolutions across all areas as follows: Organization – Personnel – Remuneration (30 resolutions), Production and Business (28 resolutions), Investment (11 resolutions); Capital Investment and Restructuring (11 resolutions); Finance (14 resolutions); Direction of meetings of the Members' Council/BOD/GMS (annual/extraordinary) (14 resolutions).

*(Appendix 1. Summary of Resolutions issued by the BOD of the Corporation in 2025 attached to this Report).*

- In addition to meetings related to production and business activities, at the end of 2025, the BOD held a review meeting to assess its leadership and direction; the results of performing the functions and duties of the BOD; the results of production and business activities in 2025; and to conduct a specific review of the remediation of limitations and shortcomings identified in previous review periods.

### **Overall Rating:**

- All BOD meetings were convened in accordance with the provisions of the Law on Enterprises and the Charter of PVOIL. Matters under the decision-making authority of the BOD and important policies regarding personnel work, restructuring, production and business activities, investment, etc. were always widely and democratically discussed, decided based on the “majority” principle with high consensus, and issued in the form of written resolutions and decisions. All resolutions/decisions of the BOD were fully and promptly communicated to the BOM and the BOS in accordance with regulations.

- All resolutions/decisions issued by the BOD were fully and proactively implemented by the BOM, the Divisions/Units and member companies of PVOIL, and basically achieved the objectives set by the PVOIL BOD.

#### **4. Performance of each member of the Board of Directors**

The total number of members of the BOD of PVOIL is 07. In 2025, the specific duties of each BOD member were stipulated in the “Decision on Assignment of Duties within the BOD of Vietnam Oil Corporation – JSC” No. 372/QĐ-DVN dated May 24, 2023 and No. 463/QĐ-DVN dated June 17, 2025.

Decision No. 372/QĐ-DVN dated May 24, 2023 assigned duties to Mr. Cao Hoai Duong – Chairman of the BOD and BOD members including: Mr. Doan Van Nhuom, Mr. Nguyen Dang Trinh, Mr. Lê Van Nghia, Mr. Nguyen Mau Dung, Mr. Nguyen Xuan Quyen and Mr. Tran Hoai Nam. The applicable period was from May 24, 2023 to June 16, 2025.

Decision No. 463/QĐ-DVN dated June 17, 2025 assigned duties to Mr. Cao Hoai Duong – Chairman of the BOD and BOD members including: Mr. Nguyen Dang Trinh, Mr. Le Van Nghia, Mr. Nguyen Mau Dung, Ms. Nguyen Linh Giang, Mr. Nguyen Xuan Quyen and Mr. Tran Hoai Nam. The applicable period has been from June 16, 2025 onward.

The performance results of the BOD members in 2025 according to the assigned responsibilities were as follows:

##### **❖ Mr Cao Hoai Duong – Chairman of the Board of Directors**

Mr. Cao Hoai Duong properly performed the assigned roles, duties and authority with a high sense of responsibility; always promoted independence and creativity as well as collective strength in the management and operation of PVOIL’s activities; fully complied with the provisions of law and the Charter of PVOIL relating to the rights and obligations of the BOD/Chairman of the BOD. Some key areas of work during the year were as follows:

- Took overall responsibility for the activities of the BOD, represented the BOD in signing Resolutions, Decisions and documents within the authority of the BOD; directly directed organizational and personnel affairs, the development and implementation of strategy, digital transformation, and the Corporation’s adaptation to energy transition; directly directed the activities of the Internal Audit Division.

- Formulate the work program and activity plan of the BOD.

- Coordinate the activities of the BOD; Prepare the agenda, contents and documents for meetings; Convene and chair the meetings of the BOD.

- Organize the supervision of the implementation of the resolutions and decisions of the BOD; supervise the activities of the CEO and other managers in accordance with the provisions of the Charter on Organization and Operation of PVOIL; conduct overall supervision of the Corporation's activities.

- Perform other functions and duties within his authority.

**❖ Mr Nguyen Dang Trinh - Member of the Board of Directors and CEO of the Corporation**

Mr. Nguyen Dang Trinh was assigned to perform the functions and duties of the CEO of the Corporation – the legal representative of PetroVietnam Oil Corporation – JSC; and to supervise the operations of the Parent Company – PVOIL and the units within the Corporation in accordance with the Charter and internal regulations of the Corporation.

In 2025, Mr. Nguyen Dang Trinh properly performed the assigned roles and duties, working with a high sense of responsibility and effectively fulfilling his role in directly managing PVOIL's business operations in accordance with the objectives and orientations of the GMS/BOD, and making positive and significant contributions to the activities of the BOD. During the course of his work, he fully complied with the provisions of the Law on Enterprises and the Charter of PVOIL relating to the rights and obligations of the BOD/BOD members, attended meetings, provided opinions and voted independently on matters requiring the decision/approval of the BOD; directly directed the operations of the Parent Company – PVOIL and units within the Corporation in accordance with the Charter on Organization and Operation of the Corporation, ensuring the interests of shareholders and the sustainable development of PVOIL. In 2025, PVOIL exceeded several production and business targets, notably achieving new records in both sales volume and revenue.

**❖ Mr. Le Van Nghia – full-time Member of the Board of Directors**

Mr. Le Van Nghia – Full-time Member of the BOD, in charge of finance – accounting, and inspection, supervision/audit.

Under the Decision on assignment of duties No. 372/QĐ-DVN dated May 24, 2023, he was assigned to monitor and supervise the operations of the following units: PVOIL Phú Thọ, PVOIL Hà Nội, PVOIL Cái Lân, PVOIL Vũng Tàu, PVOIL Miền Đông, PVOIL Sài Gòn, PVOIL Trans and Petromekong.

Under the Decision on assignment of duties No. 463/QĐ-DVN dated June 17, 2025, he was assigned to participate in capital management and supervise the operations of the following units: PVOIL Cái Lân, Comeco and Petromekong; participate in supervising the operations of member units including: PVOIL Đình Vũ, PVOIL Vũng Tàu, PVOIL Miền Đông, PVOIL Nhà Bè, PVOIL Bạc Liêu and PVOIL Trà Vinh; and participate in supervising the operations of affiliated companies including: PVB, OBF, Camex and PVOS.

In 2025, Mr. Le Van Nghia properly performed the assigned roles and duties, working with a high sense of responsibility, promoting independence and making positive contributions to the activities of the BOD. During the course of his work, he fully complied with the provisions of the Law on Enterprises and the Charter of PVOIL relating to the rights and obligations of the BOD/BOD members, attended all meetings, provided opinions and voted independently on matters requiring the decision/approval of the BOD, and participated in supervising the activities of the Executive Management in accordance with the assignment of duties by the BOD for the benefit of shareholders and the sustainable development of PVOIL.

❖ **Mr Nguyen Mau Dung - full-time Member of the Board of Directors**

Mr. Nguyen Mau Dung – Full-time Member of the BOD, in charge of business, commerce and market development across the entire system.

Under the Decision on assignment of duties No. 372/QĐ-DVN dated May 24, 2023, he was assigned to monitor and supervise the operations of the following units: PVOIL Nam Định, PVOIL Vũng Áng, PVOIL Phú Yên, PVOIL Bình Thuận, PVOIL Lube, PVOIL Lào, PVOIL Lào Trading and PVOIL Singapore.

Under the Decision on assignment of duties No. 463/QĐ-DVN dated June 17, 2025, he was assigned to participate in capital management and supervise the operations of the following units: PVOIL Nam Định, PVOIL Vũng Áng, PVOIL Phú Yên and PVOIL Singapore; participate in supervising the operations of member units including: PVOIL Miền Trung, PVOIL Quảng Ngãi, PVOIL Bình Thuận, PVOIL Sài Gòn and PVOIL Trans; and participate in supervising the operations of affiliated companies including: PVOIL Ninh Bình, BSR-BF, Thạch Hãn Trading and Service Company and Phú Yên Cashew Joint Stock Company.

In 2025, Mr. Nguyen Mau Dung properly performed the assigned roles and duties, working with a high sense of responsibility and independence, and made positive contributions to the activities of the BOD. During the course of his work, he fully complied with the provisions of the Law on Enterprises and the Charter of PVOIL relating to the rights and obligations of the BOD/BOD members, attended all meetings, provided opinions and voted independently on matters requiring the decision/approval of the BOD, and participated in supervising the activities of the Executive Management in accordance with the assignment of duties by the BOD for the benefit of shareholders and the sustainable development of PVOIL.

❖ **Mrs Nguyen Linh Giang - full-time Member of the Board of Directors**

Ms. Nguyễn Linh Giang was appointed as a full-time Member of the BOD from April 25, 2025 and is in charge of planning and investment across the entire system.

Under the Decision on assignment of duties No. 463/QĐ-DVN dated June 17, 2025, she was assigned to participate in capital management and supervise the operations of the following units: PVOIL Hà Nội, PVOIL Thanh Hóa, Petec and PVOIL Lào; participate in

supervising the operations of member units including: PVOIL Phú Thọ and PVOIL Phú Mỹ; and participate in supervising the operations of affiliated companies including: Lam Kinh Hotel Joint Stock Company, Đông Dương Xanh Company and Mekongtrans.

In 2025, Ms. Nguyễn Linh Giang properly performed the assigned roles and duties, working with a high sense of responsibility and independence, and made positive contributions to the activities of the BOD. During the course of her work, she fully complied with the provisions of the Law on Enterprises and the Charter of PVOIL relating to the rights and obligations of the BOD/BOD members, attended all meetings, provided opinions and voted independently on matters requiring the decision/approval of the BOD, and participated in supervising the activities of the Executive Management in accordance with the assignment of duties by the BOD for the benefit of shareholders and the sustainable development of PVOIL.

❖ **Mr Đoàn Văn Nhuộm - full-time Member of the Board of Directors (until April 25, 2025)**

Mr. Đoàn Văn Nhuộm, former CEO of the Corporation, retired from early December 2024 and continued to serve as a Member of the BOD until April 25, 2025.

From the beginning of 2025 until April 25, 2025, Mr. Đoàn Văn Nhuộm properly performed the assigned roles and duties, fully complied with the provisions of the Law on Enterprises and the Charter of PVOIL relating to the rights and obligations of the BOD/BOD members, attended meetings, provided opinions and voted independently on matters requiring the decision/approval of the BOD.

❖ **Mr. Tran Hoai Nam – Concurrent Member of the Board of Directors**

Mr. Trần Hoài Nam – Non-executive Member of the BOD, supporting financial matters and capital arrangement; the Corporation's digital transformation; and the development of new business areas of the Corporation.

In 2025, Mr. Trần Hoài Nam properly performed the assigned roles and duties with a high sense of responsibility, fully complied with the provisions of the Law on Enterprises and the Charter of PVOIL relating to the rights and obligations of the BOD/BOD members, and made positive contributions to the activities of the BOD; attended meetings, provided opinions and voted independently on matters requiring the decision/approval of the BOD.

❖ The performance results of the Independent Member of the BOD are presented in Section 5.1 of this report.

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

**5.1 Activities of independent member of the Board of Directors**

Mr. Nguyễn Xuân Quyền – Independent Member of the BOD: In charge of technical, technological, safety – health – environment, and production matters across the entire system.



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Under the Decision on assignment of duties No. 372/QĐ-DVN dated May 24, 2023, he was assigned to monitor and supervise the operations of the following units: PVOIL Hải Phòng, PVOIL Đình Vũ, PVOIL Thái Bình, Thái Bình PSC, PVOIL Phú Mỹ, PVOIL BR-VT, PVOIL Nhà Bè and Timexco.

Under the Decision on assignment of duties No. 463/QĐ-DVN dated June 17, 2025, he was assigned to participate in supervising the operations of the following units: PVOIL Hải Phòng, PVOIL Thái Bình, Thái Bình PSC, PVOIL BR-VT, PVOIL Lube and Timexco; and to participate in supervising the operations of affiliated companies including: Petechim and VP Chem.

In 2025, the Independent Member of the BOD properly performed the roles and duties assigned by the GMS in accordance with the Charter on Organization and Operation of PVOIL; made positive contributions to the activities of the BOD; attended all meetings and provided opinions and voted independently on matters requiring the decision of the BOD; and participated in supervising the operations of PVOIL and its member/affiliated units in accordance with the provisions of the Charter on Organization and Operation and the Law on Enterprises.

## **5.2 Results of the Independent Member's assessment of the Board of Directors' activities**

In evaluating the activities of the PVOIL BOD in 2025, the Independent Member of the BOD noted that:

- The BOD of PVOIL in 2025 worked with a high sense of responsibility, maintained transparency in corporate governance, and complied with the Charter on Organization and Operation of the Corporation and regulations applicable to public companies. The BOD organized all required periodic meetings; collected opinions from members through direct meetings or written consultation to approve matters within its authority; and regularly directed and supervised the implementation of the resolutions of the BOD and the GMS.
- The BOD and the BOM of PVOIL actively developed and implemented many appropriate and effective management solutions in response to the complex developments of the petroleum market in 2025; effectively managed and controlled supply sources, ensuring stable product supply for the system; continued to exceed the 2025 production and business plan with new records in sales volume, revenue and development of the retail fuel station system; and acted in the interests of shareholders.
- PVOIL operates in the petroleum trading sector, with the shareholding structure dominated by capital originating from the State. Each year, in addition to the independent audit selected by the GMS, shareholders may rely on the results of production and business activities as well as documents and reports on operational performance, as these have regularly been reviewed and supervised by State management authorities such as inspectorates of relevant ministries and sectors, tax authorities, and the State Audit Office.

*(Appendix 2. Evaluation Report of the Independent Member of the BOD on the*

*activities of the BOD in 2025 attached to this Report)*

## **6. Activities of the Audit Committee under the Board of Directors and subcommittees of the Board of Directors**

According to Point a, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 (effective from January 1, 2021), PVOIL is currently operating under the joint stock company model with an organizational structure including: the GMS, the BOD, the BOS and the CEO. This organizational model does not require the establishment of an Audit Committee and subcommittees under the BOD. In practice, PVOIL's organizational structure currently includes 11 functional divisions and 01 Division for Preparation of Jet-A1 Aviation Fuel Business, which serve as professional departments assisting the BOD and the CEO, in line with PVOIL's operating model in the current period. In particular, the Internal Control Division was established by decision of the BOD, reporting directly to the BOD and assigned the functions and duties of inspecting and supervising the operations of the PVOIL system. In addition, in implementation of Government Decree No. 05/2019/NĐ-CP dated November 22, 2019 on internal audit, the BOD assigned additional responsibility for internal audit activities to the Internal Control Division, and issued the Internal Audit Regulation and Internal Audit Procedures of the Corporation as the basis for implementing these activities. Based on the process of supervising system operations, system governance objectives and available resources, the Internal Control Division develops and submits to the PVOIL BOD for approval the annual operational plan, including plans for inspection and internal audit, and organizes the implementation accordingly. In 2025, the Internal Controllers Division successfully completed the assigned tasks in accordance with the approved plan, while complying with legal regulations and internal regulations on inspection, supervision and internal audit.

## **7. Transactions between the Corporation, its subsidiaries and members of the Board of Directors and Affiliated persons of such members; transactions between the Corporation and a company in which a member of the Board of Directors is a founding member or an enterprise manager in the last 03 years prior to the time of transaction**

### **7.1 Transactions between the Corporation or its subsidiaries and members of the Board of Directors and Affiliated persons of such members**

In 2025, there were no transactions between the Corporation, its subsidiaries and the members of the BOD. Transactions only arose between the Corporation, its subsidiaries and related persons of the BOD members, specifically as follows:

➤ The members of the Board of Directors of PVOIL (Mr. Cao Hoài Dương, Mr. Nguyễn Đăng Trình, Mr. Lê Văn Nghĩa, Mr. Nguyễn Mậu Dũng and Mr. Đoàn Văn Nhuộm (for the period from 01/01/2025 - 25/04/2025)/Ms. Nguyễn Linh Giang (for the period from 25/04/2025 onwards)) are the capital representatives of the Vietnam National Industry – Energy Group – Petrovietnam (the shareholder holding 80.52% of PVOIL's charter capital): During 2025, transactions arose between PVOIL/subsidiaries of PVOIL and Petrovietnam /Branches/Affiliated Units/Subsidiaries of Petrovietnam: (i) Purchase and sale of crude oil,

petroleum products, condensate; (ii) Business cooperation for processing - blending condensate, condensate processing, processing RON-91 gasoline and DO bottom products, blending E5 RON 92-II gasoline; (iii) Related service contracts: crude oil export entrustment, crude oil sales agency, DO/FO import entrustment, petroleum depot leasing, petroleum depot services, oil spill response services, petroleum transportation, supply of equipment and materials and construction works, credit, consulting, insurance, training, scientific research and use of Petrovietnam brand.

➤ Mr. Lê Văn Nghĩa - Member of the Board of Directors of PVOIL concurrently holds the position of Chairman of the Board of Directors at PVOIL Cái Lân, Petromekong, and Comeco. The ownership ratio of PVOIL's charter capital at PVOIL Cái Lân is 80.19%, at Petromekong is 89.37%, and at Comeco is 44.79%.

- According to the petroleum business operating model of the Corporation, PVOIL is responsible for ensuring and supplying petroleum sources to companies within the system for supply and distribution to the market. In 2025, PVOIL had petroleum purchase and sale transaction contracts and service contracts with PVOIL Cái Lân and Petromekong.
- PVOIL Cái Lân conducted activities of purchasing/selling petroleum and lubricants, providing/leasing services, and leasing petroleum depots with member companies in which PVOIL holds controlling rights as follows: PVOIL Hà Nội, PVOIL Hải Phòng, PVOIL Phú Yên, PVOIL Sài Gòn, Petec, PVOIL Lube, PVOIL Hưng Yên, PVOIL Nam Định, PVOIL Thanh Hóa, PVOIL Trans, Timexco, PVOIL Phú Thọ, PVOIL Vũng Tàu, PVOIL Miền Trung, Petromekong and PVOIL Trà Vinh (from 01/12/2025 merged into PVOIL Bạc Liêu).
- Petromekong conducted activities of purchasing/selling petroleum and lubricants, providing/leasing services, and leasing petroleum depots with member companies in which PVOIL holds controlling rights as follows: Petec, PVOIL Hưng Yên, PVOIL Sài Gòn, PVOIL Hải Phòng, PVOIL Trà Vinh (from 01/12/2025 merged into PVOIL Bạc Liêu), PVOIL Vũng Tàu, PVOIL Hà Nội, PVOIL Vũng Áng, PVOIL Phú Thọ, PVOIL Trans, PVOIL Lube, PVOIL Bình Thuận, Timexco, PVOIL Thanh Hóa, PVOIL Tây Ninh, PVOIL Bạc Liêu, PVOIL Miền Trung, PVOIL Nam Định, PVOIL Phú Yên and PVOIL Cái Lân.
- Comeco conducted activities of purchasing petroleum and lubricants from PVOIL Sài Gòn and PVOIL Lube, which are member companies in which PVOIL holds controlling rights.

➤ Mr. Nguyen Mau Dung - Member of the Board of Directors of PVOIL concurrently holds the title of Chairman of the Board of Directors at PVOIL Nam Dinh, PVOIL Phu Yen, PVOIL Vung Ang. PVOIL's charter capital ownership rate in PVOIL Nam Dinh is 56.75%, PVOIL Phu Yen is 67.13% and PVOIL Vung Ang is 56.50%.

- PVOIL Nam Định conducted activities of purchasing/selling petroleum and lubricants, providing/leasing services, and leasing petroleum depots with member companies in which PVOIL holds controlling rights as follows: PVOIL Hà Nội, Petec, PVOIL Vũng Áng, PVOIL Hưng Yên, PVOIL Hải Phòng, PVOIL Phú Thọ, PVOIL Lube, Thái Bình PSC, PVOIL Cái Lân, Timexco, PVOIL Sài Gòn, Petromekong, PVOIL Vũng Tàu, PVOIL Miền Trung, PVOIL Thanh Hóa, and PVOIL Phú Yên.
  - PVOIL Phú Yên conducted activities of purchasing/selling petroleum and lubricants, providing/leasing services, and leasing petroleum depots with member companies in which PVOIL holds controlling rights as follows: Petromekong, PVOIL Sài Gòn, Timexco, PVOIL Miền Trung, PVOIL Vũng Tàu, PVOIL Bình Thuận, PVOIL Cái Lân, PVOIL Hà Nội, PVOIL Hải Phòng, Petec, PVOIL Tây Ninh, PVOIL Vũng Áng, PVOIL Hưng Yên, Thái Bình PSC, PVOIL Thanh Hóa, PVOIL Lube, PVOIL Trans and PVOIL Nam Định.
  - PVOIL Vũng Áng conducted activities of purchasing/selling petroleum and lubricants, providing/leasing services, and leasing petroleum depots with member companies in which PVOIL holds controlling rights as follows: Petec, PVOIL Phú Yên, PVOIL Nam Định, PVOIL Sài Gòn, PVOIL Hà Nội, PVOIL Bình Thuận, PVOIL Lube, PVOIL Trans and Petromekong.
- Mrs Nguyen Linh Giang-Member of the Board of Directors of PVOIL concurrently holds the title of Chairman of the Board of Directors at PVOIL Hà Nội, PVOIL Thanh Hóa và Petec. PVOIL's charter capital ownership rate in PVOIL Hà Nội is 71.84%, PVOIL Thanh Hóa is 100% and Petec is 94.550%.
- According to the petroleum business operating model of the Corporation, PVOIL is responsible for ensuring and supplying petroleum sources to companies within the system for supply and distribution to the market. In 2025, PVOIL had petroleum purchase and sale transaction contracts and service contracts with PVOIL Hà Nội, PVOIL Thanh Hóa and Petec.
  - PVOIL Hà Nội conducted activities of purchasing/selling petroleum and lubricants, leasing services, and leasing petroleum depots with member companies in which PVOIL holds controlling rights as follows: Petec, PVOIL Miền Trung, PVOIL Bình Thuận, PVOIL Phú Yên, PVOIL Vũng Áng, PVOIL Thanh Hóa, PVOIL Cái Lân, PVOIL Hải Phòng, PVOIL Hà Nội, PVOIL Lube, PVOIL Hưng Yên, PVOIL Trans, PVOIL Sài Gòn, PVOIL Phú Thọ, Petromekong, Timexco and PVOIL Vũng Tàu.
  - PVOIL Thanh Hóa conducted activities of purchasing/selling petroleum and lubricants, leasing services, and leasing petroleum depots with member companies in which PVOIL holds controlling rights as follows: PVOIL Sài Gòn, PVOIL Trans, PVOIL Cái Lân, PVOIL Vũng Áng, PVOIL Vũng Tàu, PVOIL Hà Nội, PVOIL Nam Định, PVOIL Phú Thọ, PVOIL Phú Yên, PVOIL Hải Phòng, PVOIL

Miền Trung, PVOIL Bình Thuận, PVOIL Hưng Yên, PVOIL Lube, Petromekong, Timexco and Thái Bình PSC.

- Petec conducted activities of purchasing/selling petroleum and lubricants, leasing services, and leasing petroleum depots with member companies in which PVOIL holds controlling rights as follows: Petromekong, PVOIL Vũng Áng, PVOIL Lube, PVOIL Bạc Liêu, PVOIL Sài Gòn, PVOIL Vũng Tàu, PVOIL Hà Nội, PVOIL Hưng Yên, PVOIL Nam Định, PVOIL Cái Lân, PVOIL Phú Thọ, PVOIL Phú Yên, Timexco, PVOIL Hải Phòng, PVOIL Miền Trung, PVOIL Trans, PVOIL Thanh Hóa and PVOIL Bình Thuận.

➤ Mr. Tran Hoai Nam – Concurrent Member of the Board of Directors

- In 2025, PVOIL had transactions with HDBank through term deposit contracts and transactions related to payment accounts. The Board of Directors of PVOIL issued a Resolution approving the plan and deposit limits for the year as the basis for implementing the signing of term deposit contracts.

❖ In 2025, contracts and transactions between PVOIL, PVOIL's subsidiaries and members of the Board of Directors and their related persons were controlled and reported in accordance with the provisions of the Law on Enterprises, the Charter of the Corporation and the regulations of the Securities Law; ensuring the interests among related parties and the interests of shareholders.

*(Details of transactions with related parties are presented in the audited Financial Statements for 2025).*

**7.2 Transactions between the Corporation and the Corporation, in which the member of the Board of Directors is a founding member or business manager in the last 03 years before the time of transaction: None.**

## **8. Results of supervision of the CEO and other executives**

The CEO managed the Corporation's operations in a stable manner, enabling the Corporation to overcome many difficulties and challenges, maximizing and effectively utilizing available resources to successfully implement the production and business plan with many impressive key indicators and the establishment of new records.

During the year, the Board of Management effectively carried out forecasting of global crude oil price movements and domestic petroleum demand, thereby implementing timely solutions to respond to market fluctuations; Proactively managed business operations, strengthened blending production activities, reasonably managed inventories, and maintained flexibility in creating and supplying petroleum sources to member units while ensuring maximum consumption of products from domestic refineries; Increased output and business efficiency by promoting the value chain linkage with member units of the Vietnam National Industry - Energy Group (BSR, PVNDB, PVGAS) in raw materials, production, storage and distribution in the fields of crude oil and petroleum products; Focused on market development and expansion of business scale; Managed the PVOIL system to operate safely and stably. The results achieved are as follows:

✦ The 2025 General Meeting of Shareholders (GMS) of PVOIL was successfully held as planned; The Corporate Governance Report, the 2024 Annual Report and information disclosure activities were carried out transparently and in accordance with the prescribed timeline.

✦ The Board of Management fully and seriously implemented and exceeded most of the 2025 production and business plan targets assigned by the GMS and the Board of Directors (except for the profit target, which did not meet the plan due to unfavorable fluctuations in global crude oil prices). Key indicators include: Petroleum trading volume reached a new milestone of 6,060 thousand m<sup>3</sup>/tons, exceeding the annual plan by 12% and increasing by 8% compared to the previous year, accounting for 23% of the domestic market share; Revenue continued to set a new record, reaching VND 151,640 billion, exceeding the annual plan by 56% and growing by 21% compared to the previous year; Regarding profit targets, consolidated profit before tax reached VND 654 billion, equivalent to 84% of the annual plan and an increase of 3% compared to the previous year; profit before tax of the Parent Company reached VND 451 billion, equivalent to 72% of the annual plan and an increase of 1% compared to the previous year; If the additional provision for financial investment at PVB is excluded, PVOIL's consolidated profit before tax would reach 103% of the annual plan and the Parent Company's standalone profit before tax would reach 96% of the annual plan; The total number of petroleum retail outlets across the entire system reached 950 petrol stations.

✦ The entire volume of crude oil and condensate allocated was safely and efficiently sold; crude oil was supplied fully and in a timely manner for the operation of the Dung Quat Refinery.

✦ Other key tasks were also completed as planned, including: corporate restructuring and innovation; investment in the development of the petroleum retail network and the arrangement and planning of the depot and port system; application of Industry 4.0 technologies and digital transformation; system governance such as cost control, safe and effective financial management, and improvement of service quality at depots and petroleum retail outlets through the implementation of Project 1114 and Project 808, pilot deployment of non-oil services at several retail outlets within the system, security, safety and fire prevention and fighting; activities of mass organizations, social welfare and charity were given attention and actively implemented across the entire system with many meaningful activities.

#### ✦ **Overall Rating:**

During the management and operation of PVOIL's production and business activities in 2025, the Chief Executive Officer and the Board of Management strictly complied with the provisions of law, the management decentralization stipulated in the Charter and internal governance regulations of PVOIL, as well as the resolutions of the GMS and the Board of Directors; Implemented many flexible and timely solutions in managing the operations of the Corporation and its member units and achieved many encouraging results; Exceeded the

production and business plan and key tasks assigned by the GMS and the Board of Directors; Continued to improve employees' income and enhance their living standards; Created a stable foundation and new development momentum across the entire system.

### **9. The implementation of the contents approved in the Resolution of the 2024 Annual General Meeting of Shareholders of PVOIL**

The production and business tasks of PVOIL in 2025 were implemented and achieved good results in accordance with the objectives and orientations set out in the Resolution of the 2025 Annual General Meeting of Shareholders. Specifically as follows:

- Regarding production and business results: Many production, business and financial targets in 2025 were successfully achieved, in which revenue and sales volume continued to make breakthroughs, exceeding the plan and reaching new records; Regarding the profit target, due to unfavorable developments in the global petroleum market, the target was not achieved as planned, however it was higher than the result of the previous year.

- All proposals approved by the General Meeting of Shareholders have been fully implemented in accordance with regulations, including: the Report on the Board of Directors' activities in 2024 and the plan for 2025; the Report on the settlement of salaries, allowances and remunerations in 2024 and the plan for salaries, allowances and remunerations in 2025 of the Board of Directors and the Board of Supervisors; the Proposal on the approval of the profit distribution plan for 2024; the Proposal on the selection of the auditing firm for PVOIL's 2025 financial statements; and the Proposal on the approval of amendments and supplements to the Charter on the organization and operation of PVOIL.

- Regarding other key tasks: The Board of Directors of the Corporation has led and organized the full and serious implementation of other key tasks approved by the General Meeting of Shareholders and achieved positive results. Among these are several tasks of strategic nature and medium- and long-term development orientation (energy transition, digital transformation, etc.); system restructuring and others which need to be continuously implemented. These contents will be evaluated by the Board of Directors and the implementation results will be reported at the Annual General Meeting of Shareholders in subsequent meetings.

### **10. Remuneration, operating expenses and other benefits of the Board of Directors and each member of the Board of Directors**

- Pursuant to Resolution No. 11/NQ-ĐHĐCĐ dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders of the Corporation approving the 2025 plan for salaries, allowances and remunerations of the Board of Directors and the Board of Supervisors;

- In 2025, the State issued new regulations on the salary, remuneration and bonus regime for the direct representatives of the owner and representatives of State capital in State-owned enterprises. Based on the current regulatory and guiding documents on salaries, allowances, remunerations and bonuses, the Corporation has developed and adjusted the

salary and remuneration plan of the Board of Directors in line with the State's salary policy reform and market salary trends as the basis for payment of salaries and remunerations in 2025 to the members of the Board of Directors as follows:

Unit: million VND

No	Description	Unit	Position		
			Full-time BOD Members	Non-full-time BOD Members	Independent BOD Member receiving concurrent allowance
<b>1</b>	<b>Average number of persons</b>				
	- Plan	person	4.00		
	- Adjusted plan	person	4.68	3.33	1
	- Actual	person	4.68	3.33	1
<b>2</b>	<b>Salary and allowances</b>				
	- Plan	Million VND	4,752.26		
	- Adjusted plan	Million VND	11,662.08		
	- Actual	Million VND	11,662.08		
<b>3</b>	<b>Remuneration</b>				
	- Plan	Million VND/person/month		15	15
	- Adjusted plan	Million VND/person/month		18.8	18.8
	- Actual	Million VND/person/month		525.648	225.600

• **Note:** Details of the salaries, allowances and remunerations of the Members of the Board of Directors are presented in the audited 2025 Financial Statements.

✓ Other operating expenses of the Board of Directors: Administrative and related expenses serving the operations of the Board of Directors comply with the Regulations on the operation of the Board of Directors, the Financial Regulations and the internal spending norms of the Corporation.

## II. Operation plan of the Board of Directors in 2026

On January 16, 2026, based on the medium- and long-term strategic development orientation, the 2026–2030 five-year plan, the PVOIL development strategy to 2030 with a vision to 2050, and the Corporation's 2026 production and business plan, the Board of Directors of the Corporation issued Decision No. 34/QĐ-DVN on the 2026 Work Program of the PVOIL Board of Directors, specifying groups of tasks/activities to be implemented and the objectives set for 2026 with the following specific contents:

➤ **Regarding the organization of the General Meeting of Shareholders and shareholder relations:** Direct the organization of the 2026 Annual General Meeting of Shareholders of the Parent Company – PVOIL; Approve the organization plan and program



contents of the 2026 Annual General Meeting of Shareholders of member units and associated companies/other companies with contributed capital.

➤ **Regarding production and business activities:** Supervise, urge and direct the implementation of the 2026 production and business plan on the basis of effective corporate governance, closely monitoring market developments, and flexibly managing business operations to ensure adequate petroleum supply for the system and market stability; Maximize competitive advantages, capture development opportunities, and effectively utilize benefits from the integrated production–transportation–distribution chain within the oil and gas industry; Increase sales volume and expand market share; Effectively utilize the petroleum depot system; Regularly monitor the implementation of production and business targets through monthly, quarterly and annual business performance results of the Corporation and its member units throughout the system; Direct necessary solutions to ensure the achievement and overachievement of the 2026 production and business plan targets.

➤ **Financial management and receivables management:** Focus on inspection, supervision and evaluation of operational efficiency at member units; Ensure that the management, mobilization and use of capital are conducted for the right purposes in a strict, safe and efficient manner; Enhance the effectiveness of capital balancing, cash flow management and strict receivables management to minimize newly arising bad debts, actively recover receivables, ensure a sound financial position and implement risk management measures in accordance with regulations; Direct the supervision and evaluation of the effectiveness of investments outside the enterprise; Consider policies for increasing charter capital for certain member units to meet business development capital needs; Direct the review and evaluation of the operational status of certain units under special supervision in order to decide on adding them to or removing them from the list of specially controlled units.

➤ **Investment activities:** Promote investment activities in accordance with the approved annual plan; Focus on implementing projects carried over from 2025, ensuring progress and efficiency; Continue to promote the development of the petrol station network, combined with non-oil services to enhance investment efficiency; Study and seek opportunities to deploy new products/services within the existing petrol station network; Implement investment in long-distance truck service stations/rest stops on expressways; Focus on directing the completion of legal procedures and accelerating infrastructure investment to deploy Jet-A1 aviation fuel business in compliance with regulations; Continue reviewing and reorganizing the planning of the depot and port system across the entire PVOIL system to reduce operating costs and enhance the efficiency of depot and port utilization; Consider issues related to investment activities, purchase, sale and transfer of assets/projects of the Corporation and its associated companies.

➤ **System governance:** Direct the review and improvement of the Corporation's internal document system in accordance with modern corporate governance standards; Direct the implementation of enterprise risk management (COSO-ERM framework).

➤ **Corporate restructuring and innovation:** Direct the development and implementation of the PVOIL restructuring plan for the 2026–2030 period after approval by competent authorities, focusing on key tasks such as: Closely following up and coordinating with competent authorities to promote the finalization of the equitization settlement of PVOIL and PETEC; Direct the review and consolidation of PVOIL's organizational structure towards a streamlined model and reform of the salary regime in a modern direction to encourage increased labor productivity; Continue directing/deciding on plans to increase charter capital for member units to serve development investment needs in the coming years; Continue directing the merger/conversion of member units from joint-stock companies to single-member limited liability companies, including solutions for share swap by the Parent Company – PVOIL; Promote M&A activities to further expand the scale of operations in line with the orientation; Direct the divestment of capital from units outside PVOIL's core business areas; Direct the comprehensive restructuring of business operations in Laos (PVOIL Laos – PVOIL Laos Trading); Direct the continued implementation of solutions to address existing obstacles and issues of biofuel projects.

➤ **Digital transformation and application of Industry 4.0 technologies:** Continue supervising and directing the promotion of digital transformation and the application of Industry 4.0 technologies within the PVOIL system with key focuses including: Approving the strategy and roadmap for digital transformation implementation for the 2026–2030 period, completing modules under the ERP project and applying AI in management and operations; Completing the project on modernization of fuel dispensers at petroleum retail stations; Promoting the application of Industry 4.0 technologies, digital transformation and non-cash payment methods; Investing in and upgrading technology, management software and IT infrastructure equipment to support production and business activities.

➤ **Energy transition:** Direct coordination with units within the industry (BSR, VPI, PVFCo, ...) to research and implement opportunities for the development of new energy products; Study participation in the value chain of production and business of sustainable marine fuels...; Research and implement investment options to replicate business models that adapt to/are suitable for new energy trends and enhance the efficiency of utilizing existing infrastructure. To roll out the commercial distribution of E10 gasoline across the entire system starting from April 2026, ahead of the Government's mandated roadmap.

➤ **Scientific and technological research and innovation:** Continue directing activities in scientific and technological research and innovation, and human resource training in order to create new development drivers within the system; Focus resources on effectively implementing scientific research activities to create new products with practical applicability to production and business operations.

➤ **Inspection and supervision:** Organize regular and close supervision of the production and business activities of member units; Regularly supervise the exercise of authority, responsibilities and obligations of Representatives at member units; Strengthen inspection and control activities to ensure that units within the system operate in accordance with the established orientations and objectives.

➤ **Strategy development and implementation:** Continue directing the development and completion of the 5-year plan (period 2026–2030) and the strategic development orientation to 2030 with a vision to 2050, in alignment with the development orientation of the oil and gas industry.

➤ **Development of the Petrovietnam value chain and brand building:** Continue directing business cooperation and the development of value chain linkages with units within Petrovietnam; Direct the development of the PVOIL brand in terms of coverage and brand value; Promote activities to regenerate Corporate Culture; Continue directing communication activities, social welfare programs and cultural, artistic and sports events.

Best regards!

ON BEHALF OF THE BOD *Uhh*  
CHAIRMAN



*[Signature]*  
Cao Hoai Duong

## APPENDIX 1

*(Attached is the Report of the Board of Directors of PetroVietnam Oil Corporation - Joint Stock Company at the 2026 General Meeting of Shareholders)*

### Statistics of Resolutions/Decisions of the Corporation's Board of Directors issued in 2025

NO.	Resolution/ Decision No.	Date	Content
1	1/NQ-DVN	10/01/2025	Resolution on approval of the Financial Management Regulations of PVOIL Lube Joint Stock Company (JSC)
2	2/NQ-DVN	10/01/2025	Resolution on approval of principles for manager bonus payments
3	3/NQ-DVN	10/01/2025	Resolution on approval of the Salary Regulations of PVOIL Thanh Hoa One Member Co., Ltd.
4	4/NQ-DVN	10/01/2025	Resolution on approval of adjustment of several 2024 business plan targets of PVOIL Corporation – JSC
5	30/QĐ-DVN	13/01/2025	Decision on approval of the 2025 work program of the Board of Directors of PVOIL Corporation – JSC
6	5/NQ-DVN	22/01/2025	Resolution on approval of the financial management regulations of PVOIL Hanoi JSC
7	6/NQ-DVN	23/01/2025	Resolution on approval of contract/transaction between PVOIL Corporation – JSC and related parties
8	7/NQ-DVN	24/01/2025	Resolution on approval of the contractor selection plan for the “Expansion of 40,000m <sup>3</sup> storage capacity of Petec Hai Phong Oil Depot” project
9	8/NQ-DVN	20/02/2025	Resolution on approval of the 2025 labor utilization plan of PVOIL Corporation – JSC
10	9/NQ-DVN	25/02/2025	Resolution on approval of additional 2025 investment plan of the parent company – PVOIL Corporation – JSC
11	10/NQLT-DVN	28/02/2025	Organizational restructuring to improve productivity and efficiency at PVOIL Corporation – JSC
12	11/NQ-DVN	04/03/2025	Resolution on approval of the plan to hold the 2025 Annual General Meeting of Shareholders of PVOIL Corporation – JSC
13	12/NQ-DVN	04/03/2025	Resolution on finalizing the list of shareholders for the 2025 AGM of PVOIL Corporation – JSC
14	13/NQ-DVN	14/03/2025	Resolution on approval of the agreement to establish PVOIL Long Thanh JSC
15	14/NQ-DVN	24/03/2025	Resolution on appointing representatives and approving voting content regarding personnel at affiliates of the Corporation
16	15/NQ-DVN	26/03/2025	Resolution on approval of contracts/transactions between PVOIL Corporation – JSC and related parties
17	16/NQ-DVN	27/03/2025	Resolution on approval of AGM content of a subsidiary with controlling capital contribution from PVOIL Corporation– JSC
18	17/NQ-DVN	27/03/2025	Resolution on personnel work
19	18/NQ-DVN	31/03/2025	Resolution on approval of policy to lease and procure assets in preparation for aviation fuel business operations

NO.	Resolution/ Decision No.	Date	Content
20	19/NQ-DVN	09/04/2025	Resolution on appointment of Deputy General Director of PVOIL Corporation– JSC
21	20/NQ-DVN	04/04/2025	Resolution on approval of the content of the 34th annual Board of Members meeting (FY2024) of VPChem Co., Ltd.
22	21/NQ-DVN	08/04/2025	Resolution on appointment of representatives and personnel work at subsidiaries of PVOIL Corporation – JSC
23	22/NQ-DVN	09/04/2025	Resolution on approval of 2025 AGM content of PVOIL Ninh Binh JSC
24	23/NQ-DVN	09/04/2025	Resolution on approval of 2025 AGM content of Comeco JSC
25	24/NQ-DVN	11/04/2025	Resolution on approval of contracts/transactions between PVOIL Corporation– JSC and related parties
26	25/NQ-DVN	15/04/2025	Resolution on approval of hiring a consultant to develop a merger plan between PVOIL Bac Lieu and PVOIL Tra Vinh (one-member companies)
27	26/NQ-DVN	15/04/2025	Resolution on approval of business performance evaluation results of subsidiaries in 2024
28	27/NQ-DVN	17/04/2025	Resolution on approval of 2025 AGM content of Petechim JSC
29	28/NQ-DVN	18/04/2025	Resolution on approval for Thai Binh PSC to add business lines and amend the company charter
30	29/NQ-DVN	18/04/2025	Resolution on approval of 2025 AGM content of Dieu Phu Yen JSC
31	30/NQ-DVN	21/04/2025	Resolution on personnel work at Comeco JSC
32	32/NQ-DVN	05/05/2025	Resolution on approval of Memorandum of Understanding for long-term imported crude oil supply for Dung Quat Refinery with Socar Trading Singapore Pte. Ltd
33	33/NQ-DVN	07/05/2025	Resolution on personnel work at PVOIL Tra Vinh One Member Co., Ltd.
34	34/NQ-DVN	19/05/2025	Resolution on approval of the first post-merger 2025 AGM content of PVOIL Saigon JSC
35	35/NQ-DVN	23/05/2025	Resolution on approval of 2024 payroll, remuneration, and bonus assessment results for subsidiaries
36	36/NQ-DVN	29/05/2025	Resolution on re-appointment of personnel
37	37/NQ-DVN	30/05/2025	Resolution on approval of contracts/transactions between PVOIL Corporation – JSC and related parties
38	38/NQ-DVN	30/05/2025	Resolution on approval of audited financial statements and profit distribution plan 2024 of PVOIL Thanh Hoa
39	39/NQ-DVN	30/05/2025	Resolution on approval of audited financial statements and profit distribution plan 2024 of PVOIL Tra Vinh
40	40/NQ-DVN	30/05/2025	Resolution on approval of audited financial statements and profit distribution plan 2024 of PVOL Trans Co., Ltd.



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NO.	Resolution/ Decision No.	Date	Content
41	41/NQ-DVN	30/05/2025	Resolution on approval of audited financial statements and 2024 profit distribution plan of PVOIL Bac Lieu One Member Co., Ltd.
42	42/NQ-DVN	30/05/2025	Resolution on approval of scope of work, cost estimates, and audit service provider selection plan for 2025 financial statements of PVOIL
43	43/NQ-DVN	05/06/2025	Resolution on approval of cooperation agreement with PVFCCo-JSC
44	44/NQ-DVN	10/06/2025	Resolution on approval of the 2024 planned salary, allowances, and remuneration fund of the parent company – PVOIL Corporation – JSC
45	45/NQ-DVN	11/06/2025	Resolution on establishment of PVOIL Long Thanh Joint Stock Company
46	445/QĐ-DVN	11/06/2025	Decision on approval of business establishment plan and capital contribution to PVOIL Long Thanh JSC
47	46/NQ-DVN	12/06/2025	Resolution on personnel work at PVOIL Tra Vinh One Member Co., Ltd.
48	47/NQ-DVN	13/06/2025	Resolution on approval of 2025 AGM content of Camex JSC
49	48/NQLT-DVN	17/06/2025	Resolution on policy for reforming labor and salary management to streamline organization and improve labor quality and competitiveness
50	49/NQ-DVN	17/06/2025	Resolution on adding a bank to the list of depository institutions for 2025 of PVOIL Corporation – JSC
51	463/QĐ-DVN	17/06/2025	Decision on assignment of duties within the BOD of PVOIL
52	50/NQ-DVN	24/06/2025	Resolution on approval of policy to implement certification assessment for the Integrated Management System (Quality – Environment – Occupational Health & Safety) per ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 for 2025–2027
53	51/NQ-DVN	24/06/2025	Resolution on approval of policy to launch new business activities, revise business lines, and approve the 2025 business plan of PVOIL Trans One Member Co., Ltd.
54	52/NQ-DVN	24/06/2025	Resolution on approval of the 2025 investment plan supplement for PVOIL Cai Lan
55	53/NQ-DVN	24/06/2025	Resolution on approval of 2025 AGM content of Thach Han Trading JSC
56	54/NQ-DVN	25/06/2025	Resolution on approval of 2024 salary, remuneration, and bonus fund implementation for PVOIL Singapore Co., Ltd.
57	55/NQ-DVN	27/06/2025	Resolution on approval of 2025 AGM content of BSR-BF
58	56/NQ-DVN	03/07/2025	Resolution on appointment of a representative of PVOIL Corporation – JSC to participate in management at PVOIL Long Thanh JSC
59	57/NQ-DVN	30/06/2025	Resolution on appointment of representatives and personnel work at the Corporation's subsidiaries
60	547/QĐ-DVN	10/07/2025	Decision on approval of the list of member units subject to special financial supervision in 2025
61	548/QĐ-DVN	10/07/2025	Decision on approval of the results of selection of the service provider for “Audit services of the 2025 Financial Statements of PVOIL Corporation – JSC

NO.	Resolution/ Decision No.	Date	Content
62	58/NQ-DVN	10/07/2025	Resolution on approval of the change of name and address of PVOIL Thai Binh
63	59/NQ-DVN	10/07/2025	Resolution on approval of the policy for selecting the auditor of the 2025 Financial Statements for one-member limited liability companies under PVOIL Corporation – JSC
64	60/NQ-DVN	15/07/2025	Resolution on reappointment of personnel
65	61/NQ-DVN	15/07/2025	Resolution on supplementing the investment plan for renovation and upgrading of the E10 blending system for member units of PVOIL Corporation – JSC
66	62/NQ-DVN	18/07/2025	Resolution on personnel matters at PVOIL Trans
67	63/NQ-DVN	28/07/2025	Resolution on reappointment of personnel holding the position of Director of PVOIL Nam Dinh
68	64/NQ-DVN	30/07/2025	Resolution on approval of the capital mobilization plan for the “Expansion of 40,000 m <sup>3</sup> storage capacity of Petec Hai Phong Oil Depot” project
69	65/NQ-DVN	30/07/2025	Resolution on approval of the policy for Petec-JSC to carry out procedures and business cooperation at the phase-2 reserve land area of Petec Cai Mep Oil Depot
70	66/NQ-DVN	31/07/2025	Resolution on supplementing the investment plan for renovation of the E10 gasoline blending system at depots of PVOIL Corporation – JSC
71	67/NQ-DVN	05/08/2025	Resolution on approval of the Financial Management Regulations of Timexco-JSC
72	68/NQ-DVN	08/08/2025	Resolution on approval of the content of contracts/transactions between PVOIL Corporation – JSC and related parties
73	69/NQ-DVN	11/08/2025	Resolution on approval of audited financial statements and profit distribution plans for 2024 of PVOIL Lao and PVOIL Lao Trading
74	70/NQ-DVN	11/08/2025	Resolution on approval of audited financial statements and profit distribution plan for 2024 of PVOIL Singapore
75	71/NQ-DVN	12/08/2025	Resolution on payment of dividends for 2025 of PVOIL Corporation – JSC
76	72/NQ-DVN	13/08/2025	Resolution on adjustment and supplementation of the 2025 investment plan for member units of PVOIL Corporation – JSC
77	73/NQ-DVN	20/08/2025	Resolution on approval of supplementation of business lines for member units to implement petroleum blending activities
78	74/NQ-DVN	22/08/2025	Resolution on changes to seal contents of PVOIL Corporation – JSC and its affiliated units
79	75/NQ-DVN	09/09/2025	Resolution on supplementation of business sectors of Comeco
80	76/NQ-DVN	16/09/2025	Resolution on approval of the merger plan of PVOIL Tra Vinh One Member Co., Ltd. into PVOIL Bac Lieu One Member Co., Ltd
81	77/NQ-DVN	18/09/2025	Resolution on rotation, reassignment of personnel and change of capital representatives of PVOIL Corporation – JSC at member units
82	78/NQ-DVN	17/09/2025	Resolution on approval of voting contents at the 2025 Extraordinary General Meeting of Shareholders of Camex
83	79/NQ-DVN	24/09/2025	Resolution on approval of the policy to hire consultants to determine enterprise value and develop a divestment plan of

NO.	Resolution/ Decision No.	Date	Content
			PVOIL's capital in PVOIL Phu My
84	80/NQ-DVN	25/09/2025	Resolution on approval of the plan, cost estimates, scope of work and contractor selection plan for petroleum transportation services from Dung Quat Refinery and Nghi Son Refinery to PVOIL's upstream depot system
85	81/NQ-DVN	26/09/2025	Resolution on rotation, reassignment of personnel and change of capital representatives of PVOIL Corporation – JSC at member units
86	82/NQ-DVN	29/09/2025	Resolution on adjustment of staffing quotas for Deputy Heads and employees of the Legal and Risk Management Department of PVOIL Corporation – JSC
87	83/NQ-DVN	03/10/2025	Resolution on approval of appraisal results of salary, remuneration and bonus funds for the 2025 plan year of member units
88	84/NQ-DVN	03/10/2025	Resolution on approval of the content of the Cooperation Agreement with PVEP
89	85/NQ-DVN	03/10/2025	Resolution on approval of the draft merger contract between PVOIL Tra Vinh One Member Co., Ltd. and PVOIL Bac Lieu One Member Co., Ltd
90	86/NQ-DVN	07/10/2025	Resolution on personnel matters and appointment of capital representative at PVOIL Hung Yen
91	87/NQ-DVN	07/10/2025	Resolution on approval of the Charter on organization and operation of PVOIL Bac Lieu One Member Co., Ltd
92	88/NQ-DVN	09/10/2025	Resolution on approval of the agreement on installation of rooftop solar power and integrated energy storage system (GRES/BESS) at Phu Huu retail fuel station with Timexco
93	89/NQ-DVN	20/10/2025	Resolution on approval of the content of contracts/transactions between PVOIL Corporation – JSC and related parties
94	90/NQ-DVN	24/10/2025	Resolution on reappointment of personnel holding the position of General Director of Petec Corporation
95	91/NQ-DVN	07/11/2025	Resolution on approval of the policy to deploy new business sectors and approval of amendments and supplements to business sectors of PVOIL Trans
96	92/NQ-DVN	13/11/2025	Resolution on adjustment of total estimated value and scope of work for selection of the petroleum transportation service provider from Dung Quat and Nghi Son refineries to PVOIL's depot system
97	93/NQ-DVN	20/11/2025	Resolution on approval of the agreement on implementation and establishment of PVOIL Aviation
98	94/NQ-DVN	24/11/2025	Resolution on reappointment of personnel holding the position of Head of the Internal Audit Department of the Corporation
99	95/NQ-DVN	24/11/2025	Resolution on organization of production and business activities of PVOIL Laos and PVOIL Laos Trading in accordance with Resolution No. 559/CP dated September 9, 2025 of the Lao Government on petroleum business management
100	96/NQ-DVN	01/12/2025	Resolution on approval of organizational structure and personnel arrangement of PVOIL Bac Lieu One Member Co., Ltd. after the merger
101	97/NQ-DVN	03/12/2025	Resolution on approval of the content of contracts/transactions between PVOIL Corporation – JSC and related parties
102	98/NQ-DVN	03/12/2025	Resolution on approval of the plan to establish PVOIL Aviation
103	99/NQ-DVN	09/12/2025	Resolution on approval of the content of the 2025 Extraordinary General Meeting of Shareholders of BSR-BF

NO.	Resolution/ Decision No.	Date	Content
104	100/NQ-DVN	09/12/2025	Resolution on supplementing the 2025 investment plan for PVOIL Lube
105	101/NQ-DVN	11/12/2025	Resolution on approval of the content of contracts/transactions between PVOIL Corporation – JSC and related parties
106	102/NQ-DVN	24/12/2025	Resolution on appointment of capital representatives and personnel matters at PVOIL Aviation
107	103/NQ-DVN	26/12/2025	Resolution on approval of the 2026 production and business plan of member units of PVOIL Corporation – JSC
108	104/NQ-DVN	26/12/2025	Resolution on approval of the 2026 production and business plan of the parent company – PVOIL Corporation – JSC
109	1043/QĐ-DVN	29/12/2025	Decision on approval of the results of selection of the service provider for petroleum transportation from Dung Quat Refinery and Nghi Son Refinery to PVOIL's upstream depots
110	105/NQ-DVN	29/12/2025	Resolution on approval of the content of contracts/transactions between PVOIL Corporation – JSC and related parties
111	106/NQ-DVN	29/12/2025	Resolution on approval of the cash flow management plan and deposit limits for 2026 of PVOIL Corporation – JSC
112	107/NQ-DVN	30/12/2025	Resolution on approval of the Charter on organization and operation of PVOIL Aviation
113	108/NQ-DVN	30/12/2025	Resolution on approval of the content of contracts/transactions between PVOIL Corporation – JSC and related parties
114	109/NQ-DVN	31/12/2025	Resolution on approval of the content of contracts/transactions between PVOIL Corporation – JSC and related parties
115	110/NQ-DVN	31/12/2025	Resolution on approval of the labor, salary and remuneration plan for 2025 of PVOIL Corporation – JSC.

## APPENDIX 2

*(Attached is the Report of the Board of Directors of PetroVietnam Oil Corporation - Joint Stock Company at the 2026 General Meeting of Shareholders)*

### **EVALUATION REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

To: General Meeting of Shareholders of PetroVietnam OIL Corporation - JSC

In accordance with the role and responsibilities of an Independent Member of the Board of Directors (BOD) as stipulated by the Law on Enterprises, Law on Securities, and the Charter of PetroVietnam OIL Corporation - JSC (PVOIL), the Independent member of the BOD hereby reports to the General Meeting of Shareholders (GMS) on evaluating the BOD's performance in 2025 as follows:

#### **1. Activities of the Independent Member of the BOD**

In 2025, the BOD of the Corporation consisted of 07 members, including one Independent Member, Mr. Nguyen Xuan Quyen (term 2023 – 2028).

In addition to the functions and duties of the Independent Member of the Board of Directors in accordance with the Law on Enterprises and the Charter on Organization and Operation of PVOIL, in 2025, the Independent Member of the Board of Directors was assigned by the Board of Directors of the Corporation to be responsible for the fields of engineering, technology, safety – health – environment, and production across the entire system.

Under Decision No. 372/QĐ-DVN dated May 24, 2023 of the PVOIL Board of Directors (applicable for the period from May 24, 2023 to June 16, 2025), the Independent Member of the Board of Directors was assigned to monitor and supervise the operations of the following units: PVOIL Hải Phòng, PVOIL Đình Vũ, PVOIL Thái Bình, Thái Bình PSC, PVOIL Phú Mỹ, PVOIL BR-VT, PVOIL Nhà Bè and Timexco.

Under Decision No. 463/QĐ-DVN dated June 17, 2025 of the PVOIL Board of Directors (applicable from June 16, 2025 onward), the Independent Member of the Board of Directors was assigned to participate in supervising the operations of the following units: PVOIL Hải Phòng, PVOIL Thái Bình, Thái Bình PSC, PVOIL BR-VT, PVOIL Lube and Timexco; and to participate in supervising the operations of associated companies: Petechim and VP Chem.

In 2025, the Independent Member of the Board of Directors properly fulfilled the roles and responsibilities assigned by the General Meeting of Shareholders, in accordance with the Charter on Organization and Operation of PVOIL; made many positive contributions to the activities of the Board of Directors; fully attended meetings and provided opinions and independent voting on matters requiring decisions of the Board of

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Directors; and participated in supervising PVOIL's operations in accordance with the provisions of the PVOIL Charter and the Law on Enterprises.

## **2. Evaluation results of the Independent member on the Activities of the BOD in 2025**

### **2.1. Organization and operations of the BOD**

- In 2025, the Board of Directors of PVOIL consisted of 7 members (including the Independent Member of the Board of Directors).

- The Board of Directors of PVOIL has issued a full set of internal regulations/rules as the basis for implementing the activities of the Board of Directors and the coordination mechanism among the BOD, the CEO and the BOS, ensuring the principles of management, administration and control over all aspects of the Corporation's operations.

- The Board of Directors has developed an annual Action Program; specified short-, medium- and long-term objectives and tasks; and every six months conducts an evaluation of the implementation results of the Action Program to assess achieved objectives and propose solutions to resolve difficulties and promote the completion of unfinished tasks within the authority of the Board of Directors.

- Specific tasks were assigned to each member under Assignment Decisions No. 372/QĐ-DVN dated May 24, 2023 and No. 463/QĐ-DVN dated June 17, 2025. The assignment of specific responsibilities to each member aims to strengthen the supervisory function of the Board of Directors over the operations of the Corporation and its affiliated/member units, as well as to maximize the management capacity and professional experience of each member of the Board of Directors.

- In 2025, the Board of Directors held 07 meetings and issued 108 resolutions to approve/promulgate/direct matters within its authority. The meetings of the Board of Directors were convened and conducted with specific schedules, with full preparation of documents, in compliance with the provisions of the Corporation's Charter, the Internal Regulations on Corporate Governance, and applicable laws. The contents of the meetings were thoroughly discussed, reviewed and carefully evaluated by the members of the Board of Directors before voting/decision-making.

- Corporate governance activities were conducted transparently, in compliance with regulations applicable to public companies.

### **2.2. Performance of the BOD**

- In 2025, the Board of Directors of PVOIL led the Corporation to effectively implement the 2025 plan assigned by the General Meeting of Shareholders; many key production and business indicators set new records. The consolidated indicators achieved were as follows: petroleum products trading volume reached 6,060 thousand m<sup>3</sup>, completing 112% of the annual plan; consolidated revenue reached VND 151,640 billion, completing 156% of the annual plan; due to unfavorable developments in the global petroleum market, the profit target did not meet the plan, with consolidated profit before tax reaching VND

654 billion, equivalent to 84% of the annual plan and increasing by 3% compared with 2024; profit before tax of the Parent Company reached VND 451 billion, equivalent to 72% of the annual plan and increasing by 1% compared to the same period. However, excluding the additional provision for the investment in PVB, PVOIL's profit indicators would have reached 103% of the consolidated profit plan and 96% of the parent company profit plan. Other operational aspects of the Corporation remained stable; corporate resources continued to accumulate, creating a foundation and opportunities to set growth targets in the next period. In addition, the Board of Directors also focused on other key tasks: restructuring, finance, investment, human resources, digital transformation, directing capital representatives, and building the management system, etc.

- The Board of Directors of the Corporation directed close adherence to the development orientation of the petroleum industry and the practical context of energy transition in order to consider and decide on the timely development, revision and supplementation of PVOIL's production and business strategies and plans as appropriate; continued to direct business cooperation activities and the development of value chains with units within the Vietnam National Industry – Energy Group, while studying and proposing new forms of cooperation and value chains to optimize the Corporation's production and business efficiency; studied and implemented new business lines/products based on the nationwide network of petrol stations and depots (cooperation with Vinfast/V-Green to install and operate electric vehicle charging stations at petrol stations, development of long-haul truck service station models, cooperation with beverage/snack retail chains, and the establishment of a used cooking oil collection network...); sought opportunities for cooperation with domestic and international partners to promote and develop the Corporation's production and business activities; and prepared for the implementation of Jet A1 fuel trading.

- Coordination among members of the BOD, as well as between the BOD and the BOM and the BOS, was close, regular and effective; ensuring compliance with coordination principles and the proper performance of the functions and duties of each body as stipulated in the Corporation's Charter and internal regulations.

### **2.3. Corporate governance and management supervision:**

- Overall, the Board of Directors has effectively fulfilled its role in implementing the plans, policies, and strategic directions set by the General Meeting of Shareholders.

- The Board of Directors complied with corporate governance regulations and promptly directed and issued resolutions/decisions in line with the actual situation, bringing practical benefits to the Corporation.

- The Board of Directors properly fulfilled its role and responsibilities in directing, supporting, and supervising the Board of Management in implementing the matters approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with legal regulations and alignment with the Corporation's plans and development strategy.

- Members of the Board of Directors have proactively fulfilled their roles and responsibilities in supporting the Board of Management, sharing experience and maintaining interaction and discussions with the Board of Management on important matters related to the management and governance of the Corporation.

- Annually, the Corporation conducts evaluation and classification of its managers in accordance with the Corporation's Regulations on Personnel Management.

**General evaluation:**

- The BOD fully performed the roles, functions, and responsibilities in managing PVOIL's operations, in compliance with the Charter of organization and operation of PVOIL, the Law on Enterprises, and Law on Securities; successfully led PVOIL in accomplishing all tasks assigned by the GMS and exceeded the business performance targets for 2025.

- In addition to its management and supervisory role over the BOM, the BOD closely coordinated with the BOM to seek solutions to overcome challenges, drive business operations in 2025, and implement other key tasks assigned by the GMS.

- The BOD operated with high responsibility and transparency in corporate governance, ensuring compliance with public company regulations and acting in the best interest of shareholders.

- Furthermore, PVOIL operates in the petroleum trading sector, with a capital structure in which a majority stake originates from State capital. In addition to the independent audit selected by the GMS, shareholders can trust the business performance results, operational reports, and financial statements, as these are regularly reviewed and supervised by government agencies, including inspections from relevant ministries, tax authorities, and the State Audit Office of Vietnam.

Best regards!

**INDEPENDENT MEMBER OF THE BOD**



**Nguyen Xuan Quyen**

No: **03** /BC-DHDCD

Ho Chi Minh City, April 20, 2026

**REPORT ON ACTIVITIES IN 2025 AND  
OPERATIONAL PLAN FOR 2026 OF THE BOARD OF SUPERVISORS**

To: General Meeting of Shareholders of PetroVietnam OIL Corporation - JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, of the National Assembly;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, of the National Assembly;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing certain provisions of the Law on Securities;

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure in the securities market;

Pursuant to the Charter of the organization and operation of PetroVietnam OIL Corporation - JSC, enclosed with Resolution No. 21/NQ-DHDCD dated April 27, 2021, of the General Meeting of Shareholders;

The Board of Supervisors of PetroVietnam OIL Corporation - JSC hereby reports to the General Meeting of Shareholders on the operational situation in 2025 and the operational plan for 2026 as follows:

**PART I  
REPORT ON ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025**

**I. Supervisors and structure of the Board of Supervisors**

The General Meeting of Shareholders of PetroVietnam OIL Corporation - JSC elected 3 Supervisors, working full-time for the 2023-2028 term, with the following details:

No.	Supervisors	Position	Start date/appointment date	Professional qualifications	Note
1	Nguyen Duc Ken	Head	April 27, 2023	Bachelor's degree in Finance – Banking	Reappointed
2	Pham Thanh Son	Supervisor	April 27, 2023	Master's in Business Administration	Reappointed
3	Le Vinh Van	Supervisor	April 27, 2023	Bachelor's degree in Finance – Accounting, Bachelor's degree in English	Newly appointed

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## II. Self-assessment report on the performance of the Board of Supervisors and each Supervisor

### 1. Performance of the Board of Supervisors

Based on the provisions of the Law on Enterprises and the Charter of the Corporation, in 2025 the Board of Supervisors carried out the following key tasks:

Monitored and supervised compliance with regulations on petroleum trading, investment activities, procurement and asset management, financial operations and capital management, and external financial investments;

Supervised compliance with the Charter and resolutions of the General Meeting of Shareholders, as well as the implementation of regulations, resolutions, decisions, and directives issued by superior management authorities;

Reviewed the legality, reasonableness, integrity, and prudence in the management and operation of business activities;

Appraised the reports on production and business performance and the report evaluating the management activities of the Corporation, and provided independent opinions from the Supervisors on voting matters at the Annual General Meeting of Shareholders of PVOIL;

Appraised the completeness, legality, and accuracy of the Corporation's semi-annual and annual financial statements for 2025, ensuring consistency, systematic approach, and compliance in accounting and financial reporting, along with other inspection and supervision tasks as planned;

Supervisory activities were conducted through participation in the Corporation's meetings, daily reviews of documents on the Bio document management system, periodic and ad-hoc reports from the Corporation and its member units, information provided by functional divisions, as well as inspection and audit results from state regulatory authorities and superior entities.

In 2025, the Board of Supervisors participated fully in meetings of the Board of Directors and other meetings of the Corporation upon receiving invitations to attend.

Through supervisory reports, appraisal reports, internal correspondences, and participation in the Corporation's meetings, the Board of Supervisors provided independent opinions on a number of issues related to production and business activities, investment, and financial matters at the Holding Company – the Corporation and certain member units.

Through regular, continuous, and systematic inspection and supervision, conducted both directly and indirectly, and after discussions to clarify relevant matters, the Board of Supervisors issued warnings or recommendations regarding certain shortcomings in the management and operation of the Corporation.

Throughout its operations, the Board of Supervisors remained committed to the interests of the Corporation and its shareholders, and did not use the Corporation's information, trade secrets, business opportunities, or work-related advantages for personal gain or for the benefit of other organizations or individuals.

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## 2. Performance result of each Supervisor

### 2.1. Mr. Nguyen Duc Ken - Head of the Board of Supervisors

- Fully performed the duties and responsibilities of inspecting and supervising the management and operational activities of the Corporation in accordance with regulations. Regularly conducted reviews, discussions, and provided opinions on supervisory matters, while leveraging the expertise of each Supervisor to enable the Board of Supervisors to effectively fulfill its duties;
- Organized and implemented the operational plan approved by the General Meeting of Shareholders for 2025, and developed the program and activity plan of the Board of Supervisors for 2026;
- Directly assigned tasks to each member of the Board of Supervisors and urged the Supervisors to perform their duties and exercise the rights of the Board of Supervisors;
- Urged functional departments to provide relevant information to the Board of Supervisors; organized discussions with the Corporation's leadership and relevant departments on solutions to address and remedy existing issues; exchanged and consolidated opinions and recommendations from the Supervisors; and directly made recommendations in certain necessary cases;
- Periodically organized the preparation and issuance of reports on inspection and supervision results, appraisal reports on the semi-annual and annual financial statements, and other consolidated reports. Directly provided assessments and comments in certain specific cases; and directly monitored the areas of petroleum trading, crude oil sales, corporate restructuring, and capital contributions to other enterprises;
- Convened and chaired meetings of the Board of Supervisors; participated in meetings of the Board of Directors and other important meetings of the Corporation;
- Performed other duties in accordance with the responsibilities of the Head of the Board of Supervisors.

### 2.2. Mr. Le Vinh Van – Supervisor

- Monitored, inspected, and supervised financial, accounting, and financial investment activities; participated in the appraisal of the Corporation's semi-annual and annual financial statements for 2025; evaluated the effectiveness and efficiency of the internal control and internal audit systems; proposed recommendations on the selection of an independent auditor for the Corporation's financial statements for reporting to the Group and submission to the General Meeting of Shareholders; and monitored affiliated units and subsidiaries as assigned.
- Participated in meetings of the Board of Supervisors; attended periodic and thematic meetings, as well as meetings on supervising the activities of the Board of

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Directors at subsidiaries; attended meetings of the BOM regarding the assignment of business plans to member units; and participated in other meetings of BOM when assigned.

### **2.3. Mr. Pham Thanh Son – Supervisor**

- Monitored, inspected, and supervised activities related to capital construction investment, procurement investment, and the management of goods and assets; national petroleum reserve goods; economic and technical norms and loss allowances; petroleum transportation costs; labor and remuneration management; and the implementation of resolutions, decisions, internal regulations, and internal policies.

- On a quarterly basis, conducted appraisals of the Corporation's reports within the assigned areas, including: quarterly supervisory reports and appraisal reports on the quarterly, semi-annual, and annual financial statements of the Parent Company and the Corporation's consolidated financial statements according to the assigned responsibilities. Supervised the year-end asset inventory activities.

- Participated in meetings of the Board of Supervisors and meetings of the Board of Directors; attended periodic and thematic meetings, as well as meetings on supervising the activities of the Board of Directors at subsidiaries; attended meetings of the BOM regarding the assignment of business plans to member units; and participated in other meetings of the BOM when assigned.

- All members of the Board of Supervisors made strong efforts and proactively handled assigned tasks, proposed solutions to issues within their areas of responsibility, and successfully fulfilled their duties while complying with the provisions of the Law on Enterprises, the Charter of the Corporation, and the Operating Regulations of the Board of Supervisors.

## **III. Summary of meetings and conclusions, recommendations of the Board of Supervisors**

### **1. Summary of meetings of the Board of Supervisors**

During the year, the Board of Supervisors organized meetings to assign responsibilities to each member; implemented the 2025 inspection and supervision plan; appraised the semi-annual and annual financial statements; approved supervisory reports, appraisal reports on remuneration, and reports summarizing the performance of duties of individual Supervisors and the Board of Supervisors as a whole; and provided independent opinions of the Board of Supervisors on matters submitted for voting at the Annual General Meeting of Shareholders.

### **2. Summary of conclusions and recommendations of the Board of Supervisors**

In 2025, the Board of Supervisors made several comments and recommendations to the State Capital Representative at the Corporation regarding the following matters:

- Recommended that the Corporation continue directing its affiliated companies to review and implement corrective actions in response to the auditors' comments in the

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Independent Audit Reports, and to consider continuing the provisioning for the investment in PetroVietnam Biofuels Joint Stock Company (PVB);

- Requested the Corporation to direct functional divisions to coordinate with units and depots to review, inspect, and strengthen control measures so that the management of petroleum inventory losses is conducted more safely and effectively.

- Recommended that the Corporation instruct functional divisions to coordinate with units and companies to continue implementing and completing the recommendations of inspection and audit teams, as well as the comments of the Board of Supervisors.

#### **IV. Salary, remuneration, operating expenses and other benefits of the Board of Supervisors and each Supervisor**

##### **1. Salaries and remuneration of the Board of Supervisors**

Pursuant to Resolution No. 11/NQ-ĐHĐCĐ dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders of the Corporation approving the 2025 plan for salaries, allowances and remunerations of the Board of Directors and the Board of Supervisors;

In 2025, the State issued new regulations on the salary, remuneration and bonus regime for the direct representatives of the owner and representatives of State capital in State-owned enterprises. Based on the current regulatory and guiding documents on salaries, allowances, remunerations and bonuses, the Corporation has developed and adjusted the salary and remuneration plan of the Board of Supervisors in line with the State's salary policy reform and market salary trends as the basis for payment of salaries and remunerations in 2025 to the members of the Board of Supervisors as follows:

*Unit: VND Million*

Title	Quantity		Salary, bonus, remuneration		
	Regulation	Actual	2025 Plan	2025 Adjusted Plan	2025 Actual
Head and Supervisors	3	3	2,994	5,616	5,616

*Note: Details of the salaries, allowances and remunerations of the Members of the Board of Supervisors are presented in the audited 2025 Financial Statements.*

##### **2. Operating expenses and other benefits of the Board of Supervisors**

The operating expenses of the Board of Supervisors and its individual members, including expenses for office supplies, tools and equipment, telecommunications charges, travel expenses, internet services, business trip allowances, etc., were incurred in accordance with the norms stipulated in the Corporation's internal regulations and were recorded and accounted for as part of the Corporation's production and business operating expenses in accordance with applicable regulations.

#### **V. Report on the Corporation's business results and financial situation**

##### **1. The Corporation's business results in 2025**

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In 2025, the petroleum market experienced significant challenges, with continuously declining oil prices greatly affecting the wholesale channel and industrial customers, particularly increasing the risk of inventory price reductions. During the year, there were 25 downward price adjustments, with wider adjustment margins, resulting in higher business risks. However, the Corporation exceeded the targets approved by the General Meeting of Shareholders under Resolution No. 11/NQ-ĐHĐCĐ dated April 25, 2025, as follows:

- The total volume handled as an export/sales and import agent for Dung Quất Refinery reached 10.858 million tons, achieving 123% of the 2025 annual plan (AGM plan: 8.853 million tons), of which crude oil export/sales reached 8.167 million tons, and crude oil imports reached 2.691 million tons, fully meeting the feedstock demand of Dung Quất Refinery;

- Production and blending of petroleum products and lubricants, mainly the blending of RON95 gasoline and diesel oil (DO), reached 622 thousand m<sup>3</sup>, achieving 96% of the annual plan (plan: 650 thousand m<sup>3</sup>). The output did not meet the plan mainly because the BCC contract with PVGAS was temporarily suspended during the first two months of the year and the demand for E5 gasoline showed a declining trend.

- Petroleum trading volume in 2025 reached a record level of 6.060 million m<sup>3</sup>/tons, achieving 112% of the annual plan (plan: 5.400 million m<sup>3</sup>/tons), representing 8% growth compared to the same period (domestic sales volume increased by 8%, while the Parent Company's volume increased by 31%), and twice the level recorded when the Corporation first transitioned to the joint-stock company model.

## **2. Supervision results of the operation and financial situation in 2025**

In 2025 marked the fourth consecutive year in which consolidated revenue recorded very strong growth compared to the previous year, specifically:

- Consolidated revenue/income in 2025 reached VND 151,640 billion, an increase of VND 26,447 billion compared to 2024, representing 21% growth, and 156% of the 2025 annual plan (VND 97,500 billion);

- Consolidated profit before tax reached VND 654 billion, achieving 84% of the annual plan (VND 780 billion) after making provisions for the financial investment in PetroVietnam Biofuel Joint Stock Company (PVB). This provisioning was approved by the General Meeting of Shareholders under Resolution No. 11/NQ-ĐHĐCĐ dated April 25, 2025.

- Revenue from operating activities of the Parent Company in 2025 reached VND 86,595 billion, exceeding the plan by VND 16,595 billion, equivalent to 24% above the plan (plan: VND 70,000 billion);

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- Profit before tax of the Parent Company reached VND 451 billion, achieving 72% of the annual plan (plan: VND 630 billion), while profit after tax reached VND 344 billion.

The financial indicators of the Parent Company as at December 31, 2025 reflect a stable financial position; the debt ratio remained at a safe level, the debt repayment capacity was sound, and the owners' invested capital was preserved and further developed.

## **VI. Appraisal results of the Corporation's reports**

### **1. Appraisal results of the CEO's report on production and business situation**

The Board of Supervisors reviewed and appraised the information and data presented in the report on production and business performance submitted by the Corporation's CEO and assessed that the report reasonably reflects the operational performance, the level of market expansion and growth, as well as the business and investment results in 2025. The Board of Supervisors concurs with the contents of the report.

### **2. Appraisal results of the management assessment report of the Board of Directors**

The Board of Supervisors reviewed and appraised the report evaluating the management performance of the Corporation's Board of Directors and assessed that the report was prepared in compliance with the provisions of the Law on Enterprises, the Law on Securities, and the Charter of the Corporation, and accurately reflects the activities of the Board of Directors and the overall operations of the Corporation. The Board of Supervisors concurs with the contents of the report.

### **3. Appraisal results of financial statements for 2025**

The separate and consolidated financial statements for 2025 were audited by Deloitte Vietnam Co., Ltd. The Board of Supervisors reviewed and appraised these reports and concurs with the contents presented therein. The preparation and presentation of the financial statements comply with the provisions of the Vietnamese Accounting Standards and the Corporate Accounting Regime, with the main contents as follows:

#### **➤ Cash capital management at the Holding Company:**

The balance of cash, cash equivalents, and short-term financial investments as of December 31, 2025 was VND 17,471 billion, including:

- Cash and demand deposits of VND 3,322 billion;
- Time deposits with maturities of less than three months of VND 1,200 billion, a decrease of VND 51 billion compared to the beginning of the year;
- Short-term financial investments and bank deposits with maturities from three to twelve months of VND 12,949 billion, an increase of VND 2,456 billion compared to the beginning of the year.

A time deposit of VND 244 billion at OceanBank has been restricted from transactions since before 2015.

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➤ **Accounts receivable management:**

Total short-term receivables of the Holding Company as of December 31, 2025 amounted to VND 8,434 billion, an increase of VND 1,031 billion compared to the beginning of the period. Of which:

- Short-term trade receivables amounted to VND 3,291 billion, a decrease of VND 112 billion compared to the beginning of the period;
- Other short-term receivables totaled VND 5,064 billion, an increase of VND 1,115 billion compared to the beginning of the period;
- Short-term advances to suppliers were VND 145 billion;
- Provision for bad debts and doubtful debts remained VND 66 billion, an increase of VND 18 billion.

The decrease in accounts receivable compared to the beginning of the year reflects fluctuations in receipts and payments made on behalf of others related to export activities, entrusted crude oil sales, as well as advance payments made in accordance with the progress of investment projects for the expansion and renovation of the petroleum storage system.

➤ **Accounts payable:**

At the Holding Company, total accounts payable amounted to VND 23,421 billion, an increase of VND 4,746 billion compared to January 1, 2025, including:

- Short-term liabilities were VND 23,386 billion, an increase of VND 4,717 billion compared to the beginning of the year;
- Long-term liabilities were VND 35.6 billion, an increase of VND 29 billion.

➤ **Commodity management:**

The year-end inventory value of the Holding Company was VND 1,929 billion, a decrease of VND 232 billion (equivalent to 11%) compared to the beginning of the year. Across the entire system, the total year-end inventory value was VND 2,778 billion. The actual inventory loss at the Holding Company remained within the regulated limits.

➤ **Investment and asset procurement** : In 2025, the Corporation developed 117 new petrol stations, bringing the total number of petrol stations in operation across the entire system to 950. The total disbursement value across the system reached VND 941 billion, achieving 86% of the annual plan.

➤ **Labor and salary**: In 2025, the Corporation implemented labor, salary, and employee welfare policies in compliance with applicable laws, the collective labor agreement, and the Corporation's internal regulations on salaries, allowances, remuneration, and bonuses for employees and managers.

➤ **Financial investment outside enterprises**: The total value of external financial investments amounted to VND 4,707 billion, an increase of VND 63 billion compared to the beginning of the year. Of which, investments in the core business sectors totaled VND

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4,350 billion, accounting for 92% of the total, while investments in other business sectors amounted to VND 357 billion, accounting for 8%. Currently, PVOIL is contributing capital to 39 companies, a decrease of 2 companies compared to 2024, due to the merger of PVOIL Tay Ninh into PVOIL Sai Gon and PVOIL Tra Vinh into PVOIL Bac Lieu. As of December 31, 2025, the investment portfolio included 05 single-member limited liability companies, 20 companies in which PVOIL holds a controlling interest from over 50% to less than 100% of charter capital, 10 joint venture and associate companies with ownership ranging from 15% to 50% of charter capital, and 04 companies in which PVOIL holds less than 15% of charter capital.

➤ **Operating expenses management:** In 2025, the total operating expenses of the Corporation amounted to VND 1,453 billion, an increase of VND 83 billion, equivalent to 6% compared to 2024, mainly due to the increase in business volume. Of which:

- Selling expenses amounted to VND 1,042 billion, an increase of VND 68 billion compared to the same period;
- General and administrative expenses were VND 411 billion, an increase of VND 16 billion compared to the same period.

➤ **Regarding the business performance of enterprises with contributed capital of the Holding Company:** The profit before tax in 2025 of companies in which the Holding Company holds a controlling interest was VND 241 billion, an increase of VND 9 billion compared to the same period of the previous year.

➤ **Preservation of owner's equity:** According to the business results of the Holding Company in 2025, profit after tax was VND 344 billion. The owner's equity at year-end was higher than at the beginning of the year and higher than the Charter Capital (equivalent to 1.07 times). The owner's equity of the Holding Company was preserved and increased.

Based on the review of the above financial indicators, the Board of Supervisors concludes that:

- The financial statements for the year ended December 31, 2025, fairly reflected The Corporation's financial position and business performance. The preparation and presentation of the financial statements comply with the Standards and Regulations on Corporate Accounting;

- The Corporation has prepared and submitted financial statements in accordance with state regulations, and fulfilled its reporting and disclosure obligations to the State Securities Commission and the stock exchange within the required deadlines.

The Board of Supervisors agrees with the Corporation's separate financial statements, consolidated financial statements for the fiscal year ended December 31, 2025, as well as the exceptions and emphasis of matter noted by the independent auditor.

**VII. Assessment report on transactions between PVOIL's Holding Company, Subsidiaries, and BOD Members, CEO, other executives of PVOIL's Holding Company, and their affiliated persons; transactions Between PVOIL's Holding Company and Companies in Which BOD Members, CEO, or other executives of**

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**PVOIL were founding members or held managerial positions in the last three years before the transaction**

**1. Transactions between the Corporation, its subsidiaries and members of the Board of Directors and their affiliated persons**

In 2025, no transactions occurred between the Corporation or its subsidiaries and the members of the Board of Directors themselves. However, transactions were conducted between the Corporation, its subsidiaries, and persons affiliated with members of the Board of Directors, specifically as follows:

Between PVOIL/PVOIL's subsidiaries and Petrovietnam/Branches/affiliated units/subsidiaries of Petrovietnam, the following transactions occurred: (i) Trading of crude oil, petroleum products, and condensate; (ii) Business cooperation in processing and blending condensate, processing condensate, RON-91 gasoline and DO bottom products, and blending E5 RON 92-II gasoline; (iii) Related service contracts, including entrusted crude oil export, crude oil sales agency, entrusted imports of DO/FO, petroleum storage leasing, petroleum terminal services, oil spill response services, petroleum transportation, supply of materials and equipment and construction services, credit, consulting, insurance, training, scientific research, and the use of Petrovietnam's branding.

➤ Mr. Le Van Nghia – Member of the Board of Directors of PVOIL, concurrently holding the position of Chairman of the Board of Directors at PVOIL Cai Lan, Petromekong, and Comeco. The charter capital ownership ratios of PVOIL are 80.19% in PVOIL Cai Lan, 89.37% in Petromekong, and 44.79% in Comeco, respectively.

- According to the Corporation's petroleum business model, PVOIL is responsible for ensuring and supplying petroleum products to companies within the system for market distribution. In 2025, PVOIL entered into petroleum trading contracts and service contracts with PVOIL Cai Lan and Petromekong.

- PVOIL Cai Lan conducted transactions involving the purchase and sale of petroleum products and lubricants, provision and leasing of services, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: PVOIL Ha Noi, PVOIL Hai Phong, PVOIL Phu Yen, PVOIL Sai Gon, PETEC, PVOIL Lube, PVOIL Hung Yen, PVOIL Nam Dinh, PVOIL Thanh Hoa, PVOIL Trans, Timexco, PVOIL Phu Tho, PVOIL Vung Tau, PVOIL Mien Trung, Petromekong, and PVOIL Tra Vinh (which was merged into PVOIL Bac Lieu from December 1, 2025).

- Petromekong conducted transactions involving the purchase and sale of petroleum products and lubricants, provision and leasing of services, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: PETEC, PVOIL Hung Yen, PVOIL Sai Gon, PVOIL Hai Phong, PVOIL Tra Vinh (which was merged into PVOIL Bac Lieu from December 1, 2025), PVOIL Vung Tau, PVOIL Ha Noi, PVOIL Vung Ang, PVOIL Phu Tho, PVOIL Trans,

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PVOIL Lube, PVOIL Binh Thuan, Timexco, PVOIL Thanh Hoa, PVOIL Tay Ninh, PVOIL Bac Lieu, PVOIL Mien Trung, PVOIL Nam Dinh, PVOIL Phu Yen, and PVOIL Cai Lan.

- Comeco purchased petroleum products and lubricants from PVOIL Sai Gon and PVOIL Lube, which are member companies in which PVOIL holds a controlling interest.

➤ Mr. Nguyen Mau Dung – Member of the Board of Directors of PVOIL, concurrently holding the position of Chairman of the Board of Directors at PVOIL Nam Dinh, PVOIL Phu Yen, and PVOIL Vung Ang. The charter capital ownership ratios of PVOIL are 56.75% in PVOIL Nam Dinh, 67.13% in PVOIL Phu Yen, and 56.50% in PVOIL Vung Ang, respectively.

- According to the Corporation's petroleum business model, PVOIL is responsible for ensuring and supplying petroleum products to companies within the system for market distribution. In 2025, PVOIL entered into petroleum trading contracts and service contracts with PVOIL Nam Dinh, PVOIL Phu Yen, and PVOIL Vung Ang.

- PVOIL Nam Dinh conducted transactions involving the purchase and sale of petroleum products and lubricants, service leasing, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: PVOIL Ha Noi, PETEC, PVOIL Vung Ang, PVOIL Hung Yen, PVOIL Hai Phong, PVOIL Phu Tho, PVOIL Lube, Thai Binh PSC, PVOIL Cai Lan, Timexco, PVOIL Sai Gon, Petromekong, PVOIL Vung Tau, PVOIL Mien Trung, PVOIL Thanh Hoa, and PVOIL Phu Yen.

- PVOIL Phu Yen conducted transactions involving the purchase and sale of petroleum products and lubricants, provision and leasing of services, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: Petromekong, PVOIL Sai Gon, Timexco, PVOIL Mien Trung, PVOIL Vung Tau, PVOIL Binh Thuan, PVOIL Cai Lan, PVOIL Ha Noi, PVOIL Hai Phong, PETEC, PVOIL Tay Ninh, PVOIL Vung Ang, PVOIL Hung Yen, Thai Binh PSC, PVOIL Thanh Hoa, PVOIL Lube, PVOIL Trans, and PVOIL Nam Dinh.

- PVOIL Vung Ang conducted transactions involving the purchase and sale of petroleum products and lubricants, provision and leasing of services, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: PETEC, PVOIL Phu Yen, PVOIL Nam Dinh, PVOIL Sai Gon, PVOIL Ha Noi, PVOIL Binh Thuan, PVOIL Lube, PVOIL Trans, and Petromekong.

➤ Ms. Nguyen Linh Giang – Member of the Board of Directors of PVOIL, concurrently holding the position of Chairwoman of the Board of Directors at PVOIL Ha Noi, PVOIL Thanh Hoa, and PETEC. The charter capital ownership ratios of PVOIL are

71.84% in PVOIL Ha Noi, 100% in PVOIL Thanh Hoa, and 94.55% in PETEC, respectively.

- According to the Corporation's petroleum business model, PVOIL is responsible for ensuring and supplying petroleum products to companies within the system for market distribution. In 2025, PVOIL entered into petroleum trading contracts and service contracts with PVOIL Ha Noi, PVOIL Thanh Hoa, and PETEC.

- PVOIL Ha Noi conducted transactions involving the purchase and sale of petroleum products and lubricants, service leasing, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: PETEC, PVOIL Mien Trung, PVOIL Binh Thuan, PVOIL Phu Yen, PVOIL Vung Ang, PVOIL Thanh Hoa, PVOIL Cai Lan, PVOIL Hai Phong, PVOIL Ha Noi, PVOIL Lube, PVOIL Hung Yen, PVOIL Trans, PVOIL Sai Gon, PVOIL Phu Tho, Petromekong, Timexco, and PVOIL Vung Tau.

- PVOIL Thanh Hoa conducted transactions involving the purchase and sale of petroleum products and lubricants, service leasing, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: PVOIL Sai Gon, PVOIL Trans, PVOIL Cai Lan, PVOIL Vung Ang, PVOIL Vung Tau, PVOIL Ha Noi, PVOIL Nam Dinh, PVOIL Phu Tho, PVOIL Phu Yen, PVOIL Hai Phong, PVOIL Mien Trung, PVOIL Binh Thuan, PVOIL Hung Yen, PVOIL Lube, Petromekong, Timexco, and Thai Binh PSC.

- PETEC conducted transactions involving the purchase and sale of petroleum products and lubricants, service leasing, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: Petromekong, PVOIL Vung Ang, PVOIL Lube, PVOIL Bac Lieu, PVOIL Sai Gon, PVOIL Vung Tau, PVOIL Ha Noi, PVOIL Hung Yen, PVOIL Nam Dinh, PVOIL Cai Lan, PVOIL Phu Tho, PVOIL Phu Yen, Timexco, PVOIL Hai Phong, PVOIL Mien Trung, PVOIL Trans, PVOIL Thanh Hoa, and PVOIL Binh Thuan.

➤ Mr. Tran Hoai Nam – Member of the Board of Directors of PVOIL, currently holding the position of Deputy Chief Executive Officer of HDBank.

- In 2025, PVOIL conducted transactions with HDBank through term deposit contracts and payment account-related transactions. The Board of Directors of PVOIL issued a resolution approving the deposit plan and deposit limits for the year, serving as the basis for executing term deposit contracts.

- ❖ In 2025, all contracts and transactions between PVOIL, its subsidiaries, and members of the Board of Directors or their affiliated persons were monitored and reported in compliance with the provisions of the Law on Enterprises, the Corporation's Charter,

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and the Law on Securities, ensuring a balance of interests among related parties and the interests of shareholders.

**2. Transactions between the Corporation and companies where a BOD member was a founding member or held a managerial position in the last three years before the transaction:** None.

*(Detailed related-party transactions are presented in the Board of Directors' Report and the audited Financial Statements for the year 2025).*

### **VIII. Supervision results of the activities of the Board of Directors, the CEO and other executives of the Corporation**

The management and administration of production and business activities of the Board of Directors and the Board of Directors of the Corporation were carried out in accordance with the Law on Enterprises, the Corporation's Charter, the resolutions of the General Meeting of Shareholders, and legal regulations. In 2025, the supervision results of the management and administration of the BOD and the CEO were as follows:

#### **1. Activities of the Board of Directors**

The BOD fully implemented all matters approved by the General Meeting of Shareholders, ensuring the Corporation's operations remained continuous and uninterrupted. In 2025, the BOD held multiple meetings, including 07 recorded meetings, and issued 115 resolutions and decisions to manage and direct the Corporation's activities across various sectors.

The BOD carried out its responsibilities and duties in full compliance with the Law on Enterprises and the Corporation's Charter; closely monitored, supervised, and directed the BOM to implement the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

The BOD regularly and promptly held meetings to address recommendations from the BOM, issuing appropriate resolutions and decisions. It operated with a high level of responsibility, convening meetings and collecting written opinions to facilitate decision-making.

Matters within the BOD's authority, such as restructuring, investments, approval of related transactions, and other corporate activities, were handled efficiently, with timely resolutions issued.

The BOD consistently provided support and favorable conditions for the BOM and the Board of Supervisors to fulfill their respective duties and responsibilities.

#### **2. Activities of the CEO and the BOM**

The CEO consistently provided strong leadership, directing functional Divisions/branches and member units to implement internal management regulations, the Corporation's Charter, and the resolutions/decisions of the BOD, the General Meeting of Shareholders, and relevant legal regulations.

The Board of Management implemented various solution groups to flexibly manage production and business operations, expand markets, and continue achieving

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breakthroughs in sales volume and revenue. Efforts were consistently intensified in investment activities, including the development of the petroleum retail network, expansion of storage facilities, investment in long-haul truck rest stations, and the renovation and upgrading of the E10 gasoline blending system. Currently, PVOIL is a major distributor of aviation fuel.

The CEO also provided continuous support and facilitation for the Board of Supervisors to carry out its duties effectively.

### **3. Assessment results of the coordination between the Board of Supervisors and the Board of Directors, CEOs and shareholders**

The Board of Supervisors closely coordinated with the Board of Directors and the Board of Management in fulfilling its duties. Regular discussions were held to clarify relevant matters before issuing official opinions. Supervision reports, financial statement appraisal reports, and other reports from the Board of Supervisors were reviewed with input from the Board of Directors and the CEO before official issuance. The Board of Directors and the CEO facilitated the Board of Supervisors' work, ensuring smooth execution of its responsibilities.

In addition to inviting the Board of Supervisors to key meetings, the Board of Directors and the BOM regularly provided information about the Corporation's operations as well as related challenges, and issues requiring resolution. The Internal Controllers Division, the BOD Secretary, and the CEO's Assistants also actively supported the Board of Supervisors by providing necessary information and documents.

The Board of Supervisors has fully and strictly implemented the operational plan approved by the General Meeting of Shareholders; complied with all regulations and both periodic and ad-hoc requirements from major shareholders; and remained ready to conduct inspections and provide explanatory reports on issues as requested by shareholders or shareholder groups in accordance with regulations.

## **PART II**

### **OPERATIONAL PLAN FOR 2026 OF THE BOARD OF SUPERVISORS**

In accordance with the functions and duties of the Board of Supervisors as stipulated in the Law on Enterprises and the Corporation's Charter, the Board of Supervisors has developed its 2026 operational plan as follows:

- Inspect/supervise the implementation and compliance with the Corporation's Charter, the Law on Enterprises, and state laws; monitor the implementation and adherence to regulations, resolutions, decisions, and directives issued by major shareholders, the Board of Directors, and the CEO concerning corporate activities;
- Inspect/supervise, and assess the implementation of the 2026 Annual General Meeting of Shareholders' resolutions; financial status, capital balance, cash flow management, operational efficiency, and debt repayment capacity, capital management and

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utilization; capital preservation, and growth; monitor quarterly business plan execution; inspect/supervise the implementation, progress, and effectiveness of investment projects;

- Coordinate with the Capital Representatives of major shareholders in managing the Corporation's capital investment within the Corporation and its investments in other enterprises;

- Review contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations on transactions requiring approval; supervise the Corporation's disclosure of transactions with affiliated persons;

- Prepare the 2026 activity report and the 2027 operational plan, submit them to the General Meeting of Shareholders for approval, and organize their implementation;

- Check the reasonableness, legality, transparency, and prudence in business management and operations, ensuring consistency, accuracy, and compliance in accounting, statistics, and financial reporting;

- Inspect and supervise the implementation of corporate restructuring and reforms in accordance with approved decisions, directives, and resolutions;

- Review, inspect, and assess the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning mechanisms; propose recommendations to enhance internal control effectiveness;

- Conduct the appraisal of semi-annual/annual financial statement;

- Inspect and supervise the implementation and resolution of recommendations made by state regulatory authorities and functional inspection agencies;

- Participate in collaboration with the Capital Representatives and BOD members of PVOIL to monitor capital preservation efforts and assess the execution of the 2026 business plan at Subsidiaries/Branches. Oversee the development and allocation of the 2027 business plan;

- Coordinate with the Internal Controllers Division and functional Divisions to inspect and supervise the business performance results of 2025 and related periods, including the risk management and internal control system at subsidiaries.

This report is respectfully submitted to the Annual General Meeting of Shareholders for review and approval.

Best regards./.

ON BEHALF OF THE BOS  
HEAD OF THE BOS



Nguyễn Duc Ken

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No.: **04** /BC-DHDCD

Ho Chi Minh City, April **20**, 2026

## **REPORT**

### **On Salary, Allowances and Remuneration Settlement for 2025 and Salary, Allowances and Remuneration Plan for 2026 of the Board of Directors, Board of Supervisors, and Board of Management of PVOIL**

To: General Meeting of Shareholders of PetroVietnam Oil Corporation-JSC

Pursuant to the Law on Enterprises No.59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of PetroVietnam Oil Corporation-JSC (PVOIL);

Based on the business performance in 2025 and the business plan for 2026 of PetroVietnam Oil Corporation – JSC (PVOIL);

The Board of Directors respectfully reports to the General Meeting of Shareholders on the salary, allowances and remuneration budget of the Board of Directors (BOD), Board of Supervisors (BOS), and Board of Management (BOM) as implemented in 2025, and respectfully submits to the General Meeting of Shareholders (GMS) for approval the plan for salary, allowances and remuneration in 2026 of the BOD and BOS as follows:

#### **I. Report on Salary, Allowances and Remuneration in 2025:**

1. Adjustment of the 2025 salary, allowances and remuneration plan for members of the BOD and the BOS:

Based on the Resolution No. 11/NQ-ĐHĐCĐ dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation – JSC, which approved the salary, allowances and remuneration plan for 2025 of the BOD and the BOS;

Pursuant to the current regulations on salaries, allowances, remuneration and bonuses; In order to align with the State's policy on salary reform, market salary trends, and the objective of developing a remuneration policy to retain key personnel in the context of a volatile and increasingly competitive petroleum market; BOD respectfully submits to the General Meeting of Shareholders for approval the adjustment to the 2025 salary, allowances and remuneration plan for the BOD and BOS as follows:

1.1. Planned average number of members of the BOD and the BOS in 2025:

- Number of members of the BOD:
  - + Full-time managers: 4.68 members on average (including 01 BOD member concurrently holding the position of CEO); of which 01 additional full-time member was appointed from April 25, 2025.
  - + Part-time managers: 3.33 members on average (including 01 BOD member concurrently holding the position of CEO).
- Number of members of the BOS: 03 members working on a full-time basis.



## 1.2. Salary, Allowances and Remuneration of the BOD and the BOS:

### a) Board of Directors:

- Salary budget: **VND 11,662,080,000** (including the salary of the BOD member concurrently holding the position of CEO).

- Remuneration and allowances for part-time BOD members:

+ Remuneration for BOD members: VND 18,800,000/person/month.

+ Allowances for independent BOD members: VND 18,800,000/person/month.

### b) Board of Supervisors: **VND 5,616,000,000**

## 2. Report on the actual salary, allowances and remuneration of Managers in 2025:

On the basis of the adjusted salary, allowances and remuneration plan; based on the business performance in 2025 (after excluding objective factors) and the prevailing legal regulations as well as PVOIL's internal regulations on salary, allowances and remuneration, the Corporation determines the actual salary, allowances and remuneration budget for 2025 and respectfully reports to the GMS as follows:

### 2.1. Average number of Managers of the Corporation in 2025:

- Number of BOD members:

+ Full-time: 4.68 members on average (including 01 BOD member concurrently holding the position of Chief Executive Officer).

+ Part-time: 3.33 members on average (including 01 BOD member concurrently holding the position of Chief Executive Officer).

- Number of BOS members: 03 members working on a full-time basis.

- Other managers (Vice Presidents and Chief Accountant): 5.74 members.

### 2.2. Salary, allowances and remuneration of Managers <sup>1</sup>:

#### a) Board of Directors:

- Salary budget: **VND 11,662,080,000** (including the salary of the BOD member concurrently holding the position of CEO), equivalent to the adjusted salary plan.

- Remuneration and allowances for part-time BOD members: **VND 751,248,000** (including remuneration for the BOD member concurrently holding the position of CEO), corresponding to the average remuneration and allowance of VND 18,800,000/person/month.

b) Board of Supervisors: **VND 5,616,000,000**, equivalent to the adjusted salary plan.

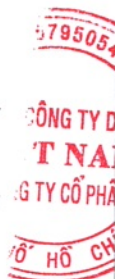
c) Other managers (Vice Presidents and Chief Accountant): **VND 12,775,440,000**.

Details of salary, allowances and remuneration of each member of the BOD, BOS and other managers are presented in the separate audited financial statements for 2025.

## II. Salary, Allowances, Remuneration and Bonus Plan for 2026 of the BOD and the BOS:

BOD develops the salary, allowances, remuneration and income plan for 2026 of the BOD and the BOS based on the 2025 actual performance, the 2026 business plan, and the prevailing regulations, policies and guidelines on salaries, allowances, remuneration, bonuses and benefits issued by the State and PVOIL as follows:

<sup>1</sup> The total salary, allowances and remuneration of the members of the Board of Directors and the Board of Supervisors (before tax) exclude bonuses, welfare and other entitlements in accordance with the prevailing internal regulations of PVOIL.



### 1. Salary, allowances and remuneration for members of the BOD, BOS:

- Remuneration and allowances budget for part-time/non-executive members of the BOD and the BOS: **VND 676,800,000** (including 01 BOD member concurrently holding the position of Chief Executive Officer):

+ Remuneration for members of the BOD: VND 18,800,000/person/month

+ Allowances for independent members of the BOD: VND 18,800,000/person/month

- Salary budget for full-time BOD members (including 01 BOD member concurrently holding the position of Chief Executive Officer) and BOS members: **VND 18,000,000,000**

+ Members of the BOD and CEO: VND 12,384,000,000

+ Members of the BOS: VND 5,616,000,000.

### 2. Bonus:

The bonus fund shall be determined based on the business performance in 2026 and shall not exceed two (02) months of the average actual salary and remuneration.

The salary, allowances and remuneration budget plan for 2026 of the BOD and the BOS shall be adjusted subject to the number of full-time and part-time members and the Company's business performance in 2026, in compliance with applicable regulations, and shall be submitted to the 2027 Annual General Meeting of Shareholders for approval.

*On a monthly basis, the Corporation shall make provisional payments of salaries, allowances and remuneration to the BOD and the BOS, and shall finalize such payments at the end of the fiscal year in accordance with prevailing regulations, and report to the GMS in compliance with applicable regulations.*

Sincerely submitted./.

ON BEHALF OF THE BOD  
CHAIRMAN



Cao Hoài Dương

No.: **05** /TTr - DHDCD

Ho Chi Minh City, April 20, 2026

**PROPOSAL**

**Regarding the approval of the audited 2025 Financial Statements**

To: General Meeting of Shareholders of PetroVietnam Oil Corporation-JSC

- Pursuant to the Law on Enterprises and the Corporation's Charter on organization and operation;
- Pursuant to the Corporation's audited 2025 financial statements.

The Board of Directors (BOD) of the Corporation respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval of the audited 2025 Financial Statements of the Corporation with the following key figures:

**1. Balance sheet**

Unit: VND

No.	Item	December 31, 2025 (Parent company)	December 31, 2025 (Consolidated)
<b>I</b>	<b>Total assets</b>	<b>34,512,084,933,563</b>	<b>45,610,229,861,415</b>
<b>1</b>	<b>Current assets</b>	<b>28,203,955,743,497</b>	<b>38,937,992,400,304</b>
1.1	Cash and cash equivalents	4,522,138,491,386	5,500,117,140,764
1.2	Short-term financial investments	12,949,346,364,697	13,468,396,878,002
1.3	Short-term receivables	8,434,384,294,670	16,709,167,508,931
1.4	Inventories	1,928,719,527,993	2,777,843,137,147
1.5	Other short-term assets	369,367,064,751	482,467,735,460
<b>2</b>	<b>Non-current assets</b>	<b>6,308,129,190,066</b>	<b>6,672,237,461,111</b>
2.1	Long-term receivables	7,089,729,800	50,308,898,770
2.2	Fixed assets	1,357,704,578,742	3,701,417,142,785
2.3	Investment property	-	94,648,109,919
2.4	Long-term assets in progress	85,746,023,278	241,431,344,055
2.5	Long-term financial investments	3,956,053,000,795	510,439,468,839
2.6	Other long-term assets	901,535,857,451	2,073,992,496,743
<b>II</b>	<b>Total liabilities and equity</b>	<b>34,512,084,933,563</b>	<b>45,610,229,861,415</b>
<b>1</b>	<b>Liabilities</b>	<b>23,421,515,766,342</b>	<b>34,055,115,033,846</b>
1.1	Current liabilities	23,385,831,754,561	33,687,203,067,665
	In which: Trade payables	8,632,279,757,260	16,688,155,673,666
1.2	Long-term liabilities	35,684,011,781	367,911,966,181
<b>2</b>	<b>Owner's equity</b>	<b>11,090,569,167,221</b>	<b>11,555,114,827,569</b>
	<i>In which:</i>		
	Owner's contributed capital	10,342,295,000,000	10,342,295,000,000
	Retained earnings	748,274,167,221	129,441,320,807



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## 2. Income statement

Unit: VND

No.	Item	2025 FY	2025 FY
		(Parent company)	(Consolidated)
1	Net revenue from sales and service provision	85,825,558,335,640	150,556,578,847,385
2	Cost of goods sold	84,144,544,610,404	146,163,095,709,193
3	Gross profit	1,681,013,725,236	4,393,483,138,192
4	Operating profit	417,982,677,222	578,739,236,127
5	Profit before tax	451,395,967,700	654,033,569,338
6	Profit after tax	343,500,009,234	503,436,261,681
	In which:		
	<i>Profit after tax of the Parent company</i>		434,732,765,729
	<i>(Loss)/Profit after tax of non-controlling shareholders</i>		68,703,495,952

Respectfully submitted to the GMS for voting and approval.

Sincerely submitted!

ON BEHALF OF THE BOARD  
CHAIRMAN



Cao Hoai Duong



No.: 06 /TTr - DHDCD

Ho Chi Minh City, April 20, 2026

**PROPOSAL**  
**Regarding the Approval of the 2025 Profit Distribution Plan**

To: General Meeting of Shareholders of PetroVietnam Oil Corporation-JSC

Pursuant to the Law on Enterprises No.59/2020/QH14 passed by the Fourteenth (XIV) National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its implementing documents;

Pursuant to the Charter of Organization and Operation of PetroVietnam Oil Corporation-JSC;

Pursuant to the 2025 audited Financial Statements of PetroVietnam Oil Corporation - JSC.

Based on the business performance in 2025, the actual appropriation, utilization and balances of funds, the regulations on appropriation ratios for the Reward and Welfare Fund and the Management Incentive Fund, as well as the objective of transferring PVOIL shares from UPCOM to HOSE listing, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the profit distribution plan for 2025 as follows:

No.	Item	Amount (in VND)
1	Retained earnings brought forward from the previous year	484,618,923,485
2	Profit after tax for 2025	343,500,009,234
3	Appropriation to funds in 2025 (*)	79,844,765,498
	+ Bonus – Welfare Fund	76,166,154,900
	+ Bonus fund for managers	3,678,610,598
4	Retained earnings after appropriations to funds (4 = 1 + 2 - 3)	748,274,167,221
5	2025 Dividend Distribution (2.5%) (**)	258,557,375,000
6	Retained earnings carried forward to the next year	489,716,792,221

Note:

(\*) The Bonus - Welfare Fund and the Management Bonus Fund for 2025 are appropriated in accordance with the provisions of Decision No. 7468/QĐ-CNNL dated August 26, 2025 on the approval and promulgation of the "Regulations on labor management, salaries, remuneration and bonuses at enterprises within "Petrovietnam", applicable to enterprises in which Petrovietnam holds more than 50% of charter capital, including PetroVietnam Oil Corporation – JSC.

(\*\*) According to Decision No. 164/QĐ-SGDHN dated March 16, 2026 issued by the Hanoi Stock Exchange (HNX), PVOIL's shares (ticker: OIL) remain under warning status due to a qualified opinion related to PVOIL's investment in PVB. Based on PVOIL's assessment, the recoverability of this investment is very low as PVB is undergoing bankruptcy proceedings.



Consequently, PVOIL may be required to continue recognizing a financial investment provision expense for this investment, with an estimated value of VND 95.2 billion. Therefore, PVOIL needs to retain a portion of its undistributed after-tax profits to ensure sufficient resources to offset any potential provisioning expenses arising from this matter. In addition, retaining earnings is necessary to maintain the "no accumulated losses" position in retained earnings on the consolidated financial statements (retained earnings as of December 31, 2025, after audit, amounted to VND 129.4 billion). This is one of the key conditions for PVOIL's shares to be eligible for listing on the Ho Chi Minh Stock Exchange (HOSE). To ensure shareholders' interests, PVOIL proposes a dividend payout ratio of 2.5% in accordance with the 2026 plan approved by the 2025 Annual General Meeting of Shareholders.

Respectfully submitted to the GMS for consideration and approval.

Sincerely submitted./.

ON BEHALF OF THE BOD  
CHAIRMAN



Cao Hoai Duong



## PROPOSAL

### For selection of audit firm for the financial statements in 2026 of PetroVietnam Oil Corporation - JSC

To: General Meeting of Shareholders of PetroVietnam Oil Corporation-JSC

Pursuant to the Law on Enterprises No.59/2020/QH14 of National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of organization and operation of PetroVietnam Oil Corporation – JSC;

Based on the proposal report of the Executive Board in Document No. 2859/DVN-TCKT dated March 03, 2026;

The Board of Supervisors respectfully submits to the General Meeting of Shareholders the selection of an independent audit firm to audit the financial statements for 2026 as follows.

#### 1. Selection Criteria

The selected audit firm providing audit services for PVOIL needs to meet the following conditions:

- Being a reputable independent audit firm, approved by the Ministry of Finance and the State Securities Commission to conduct audits for issuing organizations, listed organizations, and securities business organizations;

- Have a team of experts and auditors with high qualifications and extensive experience in auditing financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and International Financial Reporting Standards (IFRS);

- Have no conflicts of interest in auditing PVOIL's financial statements;

- Meet the quality and timeline requirements for auditing financial statements in accordance with the regulations of the State Securities Commission and relevant laws;

- Offer a reasonable and competitive service fee.

#### 2. Current status of financial statement audits at PVOIL in recent years

- PetroVietnam Oil Corporation consists of the Parent Company, dependent accounting branches, five single-member limited liability companies, 20 subsidiaries, 10 associates, and other investment contributions. During the restructuring process, numerous transactions have arisen. With a large and complex financial-accounting system operating in multiple sectors across the country and internationally, the audit workload is extensive and requires high expertise.

- Over the years that Deloitte Vietnam Company Limited has conducted audits of the financial statements of PVOIL's Parent Company, Deloitte has consistently demonstrated



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strong cooperation, mobilizing maximum resources to complete the substantial workload in a timely manner, thereby supporting PVOIL in information disclosure and the organization of the Annual General Meeting of Shareholders in accordance with prescribed timelines.

- Regarding the quality of financial statement audit services, Deloitte has consistently received high evaluations over the years. Vietnam National Industry – Energy Group (during the period when PVOIL operated as a single-member limited liability company) and the General Meeting of Shareholders of the Corporation (during the joint-stock company period) have both accepted the audit report quality without any dissenting opinions.

- Despite the large and continuously arising workload, Deloitte's audit service fees have remained relatively stable.

- According to the current regulations of the State Securities Commission, the timeframe for an independent audit firm to conduct a six-month financial statement review is 60 days, and for the annual financial statement audit is 90 days from the end of the fiscal year, ensuring the audit timeline is of utmost importance.

### 3. Recommendation

Based on the selection criteria and the current status of financial statement audits at PVOIL in recent years, as well as the proposal of the Executive Board, the Board of Supervisors finds that the independent audit firm qualified to provide financial statement audit services for 2026 and suitable for PVOIL is:

- Deloitte Vietnam Company Limited.

This is an independent audit firm listed among those approved by the Ministry of Finance and the State Securities Commission to audit entities with public interest in 2026. The aforementioned audit firm is fully independent of the Corporation and its management personnel.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval of the above-mentioned independent audit firm and authorizes the Board of Directors to organize the implementation of the selection in accordance with legal regulations.

Sincerely yours,

ON BEHALF OF THE BOS  
HEAD OF THE BOS

  
Nguyen Duc Ken

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No: **08** /TTr-DHDCD

Ho Chi Minh City, April **20**, 2026

## PROPOSAL

**Regarding the approval of amendments and supplements to the Charter of organization and operation of PVOIL (Amendment and supplementation of business lines in accordance with Decision No. 36/2025/QD-TTg dated September 29, 2025)**

To: General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and amendments and supplements;

Pursuant to Decision No. 36/2025/QD-TTg dated September 29, 2025 of the Prime Minister on the promulgation of the Vietnam Economic Sector System;

Pursuant to the Charter of organization and operation of PetroVietnam Oil Corporation – JSC approved by the General Meeting of Shareholders of PetroVietnam Oil Corporation – JSC in Resolution No. 21/NQ-DHDCD dated April 27, 2021 and amended and supplemented documents;

The Board of Directors of the Corporation would like to report to the General Meeting of Shareholders as follows:

On September 29, 2025, the Prime Minister promulgated Decision No. 36/2025/QD-TTg on the Vietnam Economic Sector System, replacing Decision No. 27/2018/QD-TTg dated July 6, 2018, which takes effect from November 15, 2025. Accordingly, the Vietnam Economic Sector System under Decision No. 36/2025/QD-TTg has revised the names and codes of several business lines of the Corporation (the review of business lines in accordance with Decision No. 36/2025/QD-TTg is detailed in Appendix 01 attached herewith).

In order to comply with the provisions of Decision No. 36/2025/QD-TTg dated September 29, 2025 on the Vietnam Economic Sector System, the Board of Directors of the Corporation respectfully requests the General Meeting of Shareholders to consider and approve the list of business lines of PetroVietnam Oil Corporation – JSC as amended and supplemented in accordance with Decision No. 36/2025/QD-TTg, as detailed in Appendix 02 attached hereto, and to update this list of business lines in Clause 1, Article 4 of the Corporation's Charter as a basis for implementation.

Sincerely./.

ON BEHALF OF THE BOARD

CHAIRMAN



Cao Hoài Duong

**APPENDIX 01. REVIEW OF BUSINESS LINES IN ACCORDANCE WITH DECISION NO. 36/2025/QD-TTg**  
 (Attached is Proposal No **08** /TTTr-DHDCD dated April 20, 2026 of PVOIL's Board of Directors)

No.	CONTENTS OF THE CURRENT CHARTER	INDUSTRY CODE	AMENDED AND SUPPLEMENTED(*) CONTENT OF BUSINESS LINES IN ACCORDANCE WITH DECISION NO. 36/2025/QD-TTg	INDUSTRY CODE	NOTE
1.	Wholesale of solid, liquid and gaseous fuels and related products <i>Details: Trading and import-export of Ethanol (E100); import-export and trading of crude oil in domestic and international markets; import-export and trading of petroleum products in domestic and international markets; distribution and trading of petroleum products; trading of aviation fuel; import-export of petroleum products and petroleum-derived products and chemicals (no chemical storage at the head office).</i>	4661	Wholesale of solid, liquid and gaseous fuels and related products <i>Details: Trading and import-export of Ethanol (E100); import-export and trading of crude oil in domestic and international markets; import-export and trading of petroleum products in domestic and international markets; distribution and trading of petroleum products; trading of aviation fuel; import-export of petroleum products and petroleum-derived products and chemicals (no chemical storage at the head office).</i>	4671	Change of industry code
2.	Wholesale of machinery, equipment and other machine parts <i>Details: Trading and import-export of materials and equipment used in the processing and trading of petroleum products.</i>	4659	Wholesale of machinery, equipment and other machine parts <i>Details: Trading and import-export of materials and equipment used in the processing and trading of petroleum products.</i>	4659	No change
3.	Short-term accommodation services <i>Details: Hotel business (no hotel business conducted at the head office).</i>	5510	<b>Hotels and similar accommodation services</b> <i>Details: Hotel business (no hotel business conducted at the head office).</i>	5510	Change of the name of the Level-4 business line
4.	Travel agency activities <i>Details: Tourism business.</i>	7911	<b>Tour operator activities</b> <i>Details: Tourism business.</i>	7911	Change of the name of the Level-4 business line
5.	Maintenance and repair of motor vehicles and other motor vehicles (excluding mechanical processing, waste recycling, and electroplating	4520	<b>Repair and maintenance of motor vehicles and other motor vehicles</b> (excluding mechanical processing, waste recycling, and electroplating at	9531	Change of the Level-4 business

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No.	CONTENTS OF THE CURRENT CHARTER	INDUSTRY CODE	AMENDED AND SUPPLEMENTED(*) CONTENT OF BUSINESS LINES IN ACCORDANCE WITH DECISION NO. 36/2025/QD-TTg	INDUSTRY CODE	NOTE
	at the head office).		the head office).		line name and industry code
6.	Other manufacturing activities not elsewhere classified  <i>Details: Production of Ethanol (E100) (not conducted at the head office). Production and blending of petroleum products (not conducted at the head office).</i>	3290	Other manufacturing activities not elsewhere classified  <i>Details: Production of Ethanol (E100) (not conducted at the head office). Production and blending of petroleum products (not conducted at the head office).</i>	3290	No change
7.	<i>Warehousing and storage</i> <i>Details: Rental of warehouses and storage facilities.</i>	5210	<i>Warehousing and storage</i> <i>Details: Rental of warehouses and storage facilities.</i>	5210	No change
8.	Management consultancy activities  <i>Details: Bidding consultancy (excluding financial, accounting, and legal consultancy).</i>	7020	<b>Business and other management consultancy activities</b>  <i>Details: Bidding consultancy (excluding financial, accounting, and legal consultancy).</i>	7020	Change of the name of the Level-4 business line
9.	Other specialized wholesale not elsewhere classified  <i>Details: Trading of fertilizers. Trading of chemicals used in the processing of petroleum products (no chemical storage at the head office).</i>	4669	Other specialized wholesale not elsewhere classified  <i>Details: Trading of fertilizers. Trading of chemicals used in the processing of petroleum products (no chemical storage at the head office).</i>	4679	Change of industry code
10.	Other service activities supporting transport  <i>Details: Shipping agency services. Ship brokerage and supply services. Brokerage and supply of vessels for the transportation of crude oil and petroleum products.</i>	5229	Other service activities supporting transport  <i>Details: Shipping agency services. Ship brokerage and supply services. Brokerage and supply of vessels for the transportation of crude oil and petroleum products.</i>	5229	No change

No.	CONTENTS OF THE CURRENT CHARTER	INDUSTRY CODE	AMENDED AND SUPPLEMENTED(*) CONTENT OF BUSINESS LINES IN ACCORDANCE WITH DECISION NO. 36/2025/QĐ-TTg	INDUSTRY CODE	NOTE
11.	Renting of motor vehicles <i>Details: Rental of cars; rental of other motor vehicles.</i>	7710	Renting of motor vehicles <i>Details: Rental of cars; rental of other motor vehicles.</i>	7710	No change
12.	Real estate activities; ownership, use or lease of real estate. <i>Details: Rental of petroleum depots and petrol stations. Real estate business activities (implemented in accordance with the Law on Real Estate Business).</i>	6810	Real estate activities; ownership, use or lease of real estate. <i>Details: Rental of petroleum depots and petrol stations. Real estate business activities (implemented in accordance with the Law on Real Estate Business).</i>	6810	No change
13.	Maintenance and repair of motorcycles and motorbikes (excluding mechanical processing, waste recycling, and electroplating at the head office). Rental of machinery, equipment, and other tangible assets without operators.	4542	<b>Repair and maintenance of motorcycles and motorbikes</b> (excluding mechanical processing, waste recycling, and electroplating at the head office). Rental of machinery, equipment, and other tangible assets without operators.	9532	Change of the name of the Level-4 business line
14.	<i>Details: Rental of petroleum blending equipment systems. Rental services of other machinery and equipment (CPC 83109).</i> Support activities for water transport.	7730	<i>Details: Rental of petroleum blending equipment systems. Rental services of other machinery and equipment (CPC 83109).</i> Support activities for water transport.	7730	No change
15.	<i>Details: Operation of seaports and inland waterway ports. Support service activities related to coastal and ocean transport. Support service activities related to inland waterway transport.</i> Support activities for road transport.	5222	<i>Details: Operation of seaports and inland waterway ports. Support service activities related to coastal and ocean transport. Support service activities related to inland waterway transport.</i> Support activities for road transport.	5222	No change
16.	Support activities for road transport.	5225	Support activities for road transport.	5225	No change

No.	CONTENTS OF THE CURRENT CHARTER	INDUSTRY CODE	AMENDED AND SUPPLEMENTED(*) CONTENT OF BUSINESS LINES IN ACCORDANCE WITH DECISION NO. 36/2025/QĐ-TTg	INDUSTRY CODE	NOTE
	<i>Details: Operation of bus stations and car parking lots (excluding operations at the head office).</i>		<i>Details: Operation of bus stations and car parking lots (excluding operations at the head office).</i>		
17.	Construction of other civil engineering works. <i>Details: Construction of tank and storage systems for petroleum products.</i>	4299	Construction of other civil engineering works. <i>Details: Construction of tank and storage systems for petroleum products.</i>	4299	No change
18.	Technical testing and analysis. <i>Details: Sampling, analysis, and testing services for petroleum product samples.</i>	7120	Technical testing and analysis. <i>Details: Sampling, analysis, and testing services for petroleum product samples.</i>	7120	No change
19.	Advertising <i>Details: Advertising at petroleum depots, petrol stations, and on petroleum transport vehicles.</i>	7310	Advertising <i>Details: Advertising at petroleum depots, petrol stations, and on petroleum transport vehicles.</i>	7310	No change
20.	Restaurants and mobile food service activities. Retail sale of food, beverages, tobacco, and pipe tobacco in specialized stores where such items constitute a large proportion in general merchandise stores.	5610	<i>Restaurants and mobile food service activities.</i>	5610	No change
21.	<i>Details: Retail sale of food and beverages (excluding retail sale of food, beverages, tobacco, and pipe tobacco where such items constitute a large proportion in general merchandise stores).</i>	4711	<b>Retail sale in non-specialized stores with food, beverages, tobacco and pipe tobacco predominating.</b> <i>Details: Retail sale of food and beverages (excluding retail sale in non-specialized stores with food, beverages, tobacco and pipe tobacco predominating).</i>	4711	Change of the name of the Level-4 business line
22.	Activities of insurance agents and brokers. <i>Details: Activities of insurance agents.</i>	6622	Activities of insurance agents and brokers. <i>Details: Activities of insurance agents.</i>	6622	No change
23.	Retail sale of parts and accessories of motor vehicles and other motor vehicles.	4530	Retail sale of parts and accessories of motor vehicles and other motor vehicles.	4662	Change of industry code

No.	CONTENTS OF THE CURRENT CHARTER	INDUSTRY CODE	AMENDED AND SUPPLEMENTED(*) CONTENT OF BUSINESS LINES IN ACCORDANCE WITH DECISION NO. 36/2025/QĐ-TTg	INDUSTRY CODE	NOTE
24.	<p><i>Details: Retail sale of parts and accessories of motor vehicles and other motor vehicles.</i></p> <p>Web portals. <i>Details: E-commerce services.</i></p>	6312	<p><i>Details: Retail sale of parts and accessories of motor vehicles and other motor vehicles.</i></p> <p><b>IT infrastructure, data processing, hosting and related activities.</b> <i>Details: E-commerce services.</i></p>	6310	Change of the name of the Level-4 business line
25.	<p>Research and experimental development on natural sciences.</p> <p><i>Details: Research and experimental development services in natural sciences and engineering consulting services (CPC 851).</i></p>	7211	<p>Research and experimental development on natural sciences.</p> <p><i>Details: Research and experimental development services in natural sciences and engineering consulting services (CPC 851).</i></p>	7211	No change
26.	<p>Research and experimental development on engineering and technology.</p> <p><i>Details: Research and experimental development services in natural sciences and engineering consulting services (CPC 851).</i></p> <p>Other professional, scientific and technical activities n.e.c.</p>	7212	<p>Research and experimental development on engineering and technology.</p> <p><i>Details: Research and experimental development services in natural sciences and engineering consulting services (CPC 851).</i></p> <p>Other professional, scientific and technical activities n.e.c.</p>	7212	No change
27.	<p><i>Details: Services related to engineering consulting (limited to CPC 86751, 86752 and 86753). (The provision of services related to reserve evaluation, surveying, exploration and exploitation shall comply with the prevailing laws and regulations of Vietnam).</i></p> <p>Collection of non-hazardous waste.</p>	7490	<p><i>Details: Services related to engineering consulting (limited to CPC 86751, 86752 and 86753). (The provision of services related to reserve evaluation, surveying, exploration and exploitation shall comply with the prevailing laws and regulations of Vietnam).</i></p> <p>Collection of non-hazardous waste.</p>	7499	Change of industry code
28.	<p>Collection of non-hazardous waste.</p> <p><i>Details: Waste treatment services (CPC 9402). (To ensure public welfare, foreign-invested</i></p>	3811	<p>Collection of non-hazardous waste.</p> <p><i>Details: Waste treatment services (CPC 9402). (To ensure public welfare, foreign-invested</i></p>	3811	No change

No.	CONTENTS OF THE CURRENT CHARTER	INDUSTRY CODE	AMENDED AND SUPPLEMENTED(*) CONTENT OF BUSINESS LINES IN ACCORDANCE WITH DECISION NO. 36/2025/QĐ-TTg	INDUSTRY CODE	NOTE
	enterprises are not permitted to collect waste directly from households and may only provide services at waste collection points designated by provincial and municipal authorities).		enterprises are not permitted to collect waste directly from households and may only provide services at waste collection points designated by provincial and municipal authorities).		
29.	Treatment and disposal of non-hazardous waste.  <i>Details: Waste treatment services (CPC 9402). (To ensure public welfare, foreign-invested enterprises are not permitted to collect waste directly from households and may only provide services at waste collection points designated by provincial and municipal authorities).</i>	3821	Treatment and disposal of non-hazardous waste.  <i>Details: Waste treatment services (CPC 9402). (To ensure public welfare, foreign-invested enterprises are not permitted to collect waste directly from households and may only provide services at waste collection points designated by provincial and municipal authorities).</i>	3821	No change

(\*) Amended and supplemented content is in bold.

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## APPENDIX 02. BUSINESS LINES OF THE CORPORATION

(Attached is Proposal No **08** /TTr-DHDCD dated April 20, 2026 of PVOIL's BOD)

No	NAME OF BUSINESS LINE	INDUSTRY CODE
1.	Wholesale of solid, liquid and gaseous fuels and related products <i>Details: Trading and import-export of Ethanol (E100); import-export and trading of crude oil in domestic and international markets; import-export and trading of petroleum products in domestic and international markets; distribution and trading of petroleum products; trading of aviation fuel; import-export of petroleum products and petroleum-derived products and chemicals (no chemical storage at the head office).</i>	4671 (Main business line)
2.	Wholesale of machinery, equipment and other machine parts <i>Details: Trading and import-export of materials and equipment used in the processing and trading of petroleum products.</i>	4659
3.	Hotels and similar accommodation services <i>Details: Hotel business (no hotel business conducted at the head office).</i>	5510
4.	Tour operator activities <i>Details: Tourism business.</i>	7911
5.	Repair and maintenance of motor vehicles and other motor vehicles (excluding mechanical processing, waste recycling, and electroplating at the head office).	9531
6.	Other manufacturing activities not elsewhere classified <i>Details: Production of Ethanol (E100) (not conducted at the head office). Production and blending of petroleum products (not conducted at the head office).</i>	3290
7.	Warehousing and storage <i>Details: Rental of warehouses and storage facilities.</i>	5210
8.	Business and other management consultancy activities <i>Details: Bidding consultancy (excluding financial, accounting, and legal consultancy).</i>	7020
9.	Other specialized wholesale not elsewhere classified <i>Details: Trading of fertilizers. Trading of chemicals used in the processing of petroleum products (no chemical storage at the head office).</i>	4679
10.	Other service activities supporting transport <i>Details: Shipping agency services. Ship brokerage and supply services. Brokerage and supply of vessels for the transportation of crude oil and petroleum products.</i>	5229
11.	Renting of motor vehicles <i>Details: Rental of cars; rental of other motor vehicles.</i>	7710
12.	Real estate activities; ownership, use or lease of real estate. <i>Details: Rental of petroleum depots and petrol stations. Real estate business activities (implemented in accordance with the Law on Real Estate Business).</i>	6810
13.	Repair and maintenance of motorcycles and motorbikes (excluding mechanical processing, waste recycling, and electroplating at the head office).	9532

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No	NAME OF BUSINESS LINE	INDUSTRY CODE
14.	Rental of machinery, equipment, and other tangible assets without operators. <i>Details: Rental of petroleum blending equipment systems. Rental services of other machinery and equipment (CPC 83109).</i>	7730
15.	Support activities for water transport. <i>Details: Operation of seaports and inland waterway ports. Support service activities related to coastal and ocean transport. Support service activities related to inland waterway transport.</i>	5222
16.	Support activities for road transport. <i>Details: Operation of bus stations and car parking lots (excluding operations at the head office).</i>	5225
17.	Construction of other civil engineering works. <i>Details: Construction of tank and storage systems for petroleum products.</i>	4299
18.	Technical testing and analysis. <i>Details: Sampling, analysis, and testing services for petroleum product samples.</i>	7120
19.	Advertising <i>Details: Advertising at petroleum depots, petrol stations, and on petroleum transport vehicles.</i>	7310
20.	Restaurants and mobile food service activities.	5610
21.	Retail sale in non-specialized stores with food, beverages, tobacco and pipe tobacco predominating. <i>Details: Retail sale of food and beverages (excluding retail sale in non-specialized stores with food, beverages, tobacco and pipe tobacco predominating).</i>	4711
22.	Activities of insurance agents and brokers. <i>Details: Activities of insurance agents.</i>	6622
23.	Retail sale of parts and accessories of motor vehicles and other motor vehicles. <i>Details: Retail sale of parts and accessories of motor vehicles and other motor vehicles.</i>	4662
24.	IT infrastructure, data processing, hosting and related activities. <i>Details: E-commerce services.</i>	6310
25.	Research and experimental development on natural sciences. <i>Details: Research and experimental development services in natural sciences and engineering consulting services (CPC 851).</i>	7211
26.	Research and experimental development on engineering and technology. <i>Details: Research and experimental development services in natural sciences and engineering consulting services (CPC 851).</i>	7212

No	NAME OF BUSINESS LINE	INDUSTRY CODE
27.	Other professional, scientific and technical activities n.e.c.  <i>Details: Services related to engineering consulting (limited to CPC 86751, 86752 and 86753). (The provision of services related to reserve evaluation, surveying, exploration and exploitation shall comply with the prevailing laws and regulations of Vietnam).</i>	7499
28.	Collection of non-hazardous waste.  <i>Details: Waste treatment services (CPC 9402). (To ensure public welfare, foreign-invested enterprises are not permitted to collect waste directly from households and may only provide services at waste collection points designated by provincial and municipal authorities).</i>	3811
29.	Treatment and disposal of non-hazardous waste.  <i>Details: Waste treatment services (CPC 9402). (To ensure public welfare, foreign-invested enterprises are not permitted to collect waste directly from households and may only provide services at waste collection points designated by provincial and municipal authorities).</i>	3821
30.	Installation of industrial machinery and equipment.  <i>Details: Installation of standalone charging stations.</i>	3220
31.	Transmission and distribution of electricity.  <i>Details: Operation of charging stations for electric vehicles.</i>	3513

**Note:** At the 2025 Annual General Meeting of Shareholders, the General Meeting of Shareholders approved the addition of the business line “Investment in and operation of EV charging stations (excluding operations at the head office)”. However, this business line was not included in Decision No. 27/2018/QĐ-TTg. According to Decision No. 36/2025/QĐ-TTg, the business activity “Investment in and operation of EV charging stations” is classified under the business lines “Installation of industrial machinery and equipment (Industry Code 3220)” and “Transmission and distribution of electricity (Industry Code 3513)”.



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strengthening value chain integration among industry participants across crude oil and refined products.

Petrovietnam is the parent company holding 80.52% of PVOIL's charter capital, while PVOSN is a subsidiary of PVOIL (with PVOIL holding 51% of its charter capital). Therefore, in accordance with prevailing regulations, crude oil import purchase and sale contracts between PVOIL and related parties, including PVNDB (a dependent unit of Petrovietnam), NSRP (an affiliated company in which Petrovietnam holds 25.1% equity), PVOIL (a subsidiary of PVOIL), and PV Gas International (a subsidiary of PVGAS, a member of Petrovietnam), with a total annual transaction value equal to or exceeding 35% of PVOIL's total assets, must be submitted to the General Meeting of Shareholders for approval.

Therefore, in order to proactively implement the supply of non-Kuwaiti crude oil to NSRP as opportunities arise, as well as to provide for the possibility of procuring non-Kuwaiti crude oil from PVOIL or PV Gas International for onward supply to NSRP, pursuant to Article 167 of the Law on Enterprises No. 59/2020/QH14 and Article 293 of Decree No. 155/2020/ND-CP, the Board of Directors of PVOIL respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the contracts and agreements between PVOIL and its related parties, including: Nghi Son Refinery and Petrochemical Products Distribution Branch – Vietnam National Industry - Energy Group (PVNDB), Nghi Son Refinery and Petrochemical LLC (NSRP), PVOIL Singapore Pte. Ltd. (PVOIL), and Petrovietnam Gas International Trading Pte. Ltd. (PV Gas International), as detailed below:

1. Approval of contracts and transactions with related parties, including the relationship between such related parties and the Corporation, as well as the principal terms and value of the contracts and transactions, as follows:

No.	Companies	Relationship with PVOIL	Principal terms and conditions of the contract/transaction	Value
1	Nghi Son Refinery and Petrochemical Products Distribution Branch (PVNDB)	a dependent unit of Petrovietnam	- Supply of crude oil/condensate	From 35% of the total asset value as reflected in the Corporation's most recent financial statements
2	Nghi Son Refinery and Petrochemical LLC (NSRP)	an affiliated company	- Sale of crude oil/condensate - Supply of crude oil/condensate	From 35% of the total asset value as reflected in the Corporation's most recent financial statements
3	PVOIL Singapore Pte. Ltd. (PVOIL)	a subsidiary of PVOIL	- Purchase of crude oil/condensate	From 35% of the total asset value as reflected in the Corporation's most recent financial statements

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4	Petrovietnam Gas International Trading Pte. Ltd. (PV Gas International)	a subsidiary of PVGAS	- Purchase of crude oil/condensate	From 35% of the total asset value as reflected in the Corporation's most recent financial statements
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**Note:** Based on an operating throughput of 120%, NSRP's demand for non-Kuwaiti crude oil is approximately 40,000 barrels per day, equivalent to about 1.2 million barrels per month. The estimated value of an average cargo of 1 million barrels is approximately VND 3.9 trillion. Actual volumes and values will vary depending on timing, NSRP's demand, and fluctuations in global oil prices.

The total transaction value with each related party arising during the period shall be disclosed in the Corporation's semi-annual and annual financial statements.

In the event that new contracts or transactions arise, or any amendments or supplements are made beyond the scope as approved above, the Board of Directors of the Corporation shall be responsible for submitting such matters to the General Meeting of Shareholders for consideration and decision.

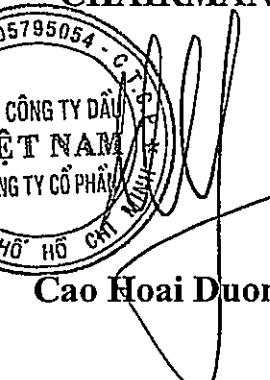
2. Effective period: Applicable to contracts and transactions arising during the period from 2026 through the end of 2031.

3. The Board of Directors shall be assigned to oversee and direct the implementation of these contracts and transactions, ensuring compliance with applicable laws, the Corporation's internal regulations, and market practices.

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

Respectfully submitted./.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Cao Hoai Duong**



or

No.: /TTr - DHDCD

*Ho Chi Minh City, April* , 2026

DRAFT

**PROPOSAL**  
**Dismissal and additional election of members of**  
**the Board of Directors and the Supervisory Board**

To: The 2026 Annual General Meeting of Shareholders  
PetroVietnam Oil Corporation - JSC (PVOIL)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Viet Nam;

- Pursuant to the Charter on organization and operation of PetroVietnam Oil Corporation – JSC;

The Board of Directors hereby submits the following proposals to the 2026 Annual General Meeting of Shareholders for consideration and approval:

**1. Personnel of the Board of Directors:**

- Dismissal of one (01) member of the Board of Directors: Mr. Cao Hoai Duong, on the request of Petrovietnam regarding the change of Petrovietnam’s Authorized Representative at PVOIL.

- Additional election of two (02) members of the Board of Directors, in which one (01) member is to replace the dismissed member and one (01) member is Mr. Nguyen Mau Dung whose term has expired.

**2. Personnel of the Supervisory Board:**

- Dismissal of one (01) member of the Supervisory Board: Mr. Nguyen Duc Ken, on the request of Petrovietnam as the personnel has been eligible for retirement under the regulations.

- Additional election of one (01) member of the Supervisory Board.

Respectfully submitted.

**ON BEHALF OF THE BOD**  
**CHAIRMAN**

**Cao Hoai Duong**

No.: /TB-DHDCD

*Ho Chi Minh City, April , 2026*

DRAFT

**ANNOUNCEMENT**  
**Nomination and self-nomination for**  
**the Board of Directors and the Supervisory Board**

To: Shareholders of PetroVietnam Oil Corporation – JSC (PVOIL)

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Viet Nam;

Pursuant to the Charter on organization and operation of PetroVietnam Oil Corporation – JSC;

Pursuant to the agenda of PVOIL’s 2026 Annual General Meeting of Shareholders, which includes the election of two (02) Board members, and election of one (01) Supervisory Board member;

The Board of Directors of PVOIL hereby announces and requests eligible shareholders, in accordance with applicable regulations, to nominate or self-nominate candidates for the Board of Directors and the Supervisory Board.

Nomination and self-nomination dossiers shall be submitted to PVOIL **no later than 08:30 AM on April 24, 2026** at the following address:

The Organizing Committee for the 2026 Annual General Meeting of Shareholders of PVOIL.

Address: Floor 14-18, Petrovietnam Tower, 1-5 Le Duan, Saigon Ward, Ho Chi Minh City.

PVOIL shall review all valid dossiers and prepare a list of qualified candidates for submission to the 2026 Annual General Meeting of Shareholders for consideration and election in accordance with applicable regulations.

Respectfully./.

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Cao Hoai Duong**



**TỔNG CÔNG TY DẦU VIỆT NAM - CTCP**  
**PETROVIETNAM OIL CORPORATION**  
**ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2026**  
**ANNUAL GENERAL MEETING 2026**

**PHIẾU BIỂU QUYẾT**  
**VOTE BALLOT**

1. Họ và tên cổ đông/ Shareholder's full name:
2. Họ và tên đại diện ủy quyền cho cổ đông/người được ủy quyền/Name of a proxy:
3. Số CMND/Hộ chiếu/CCCD/Giấy CN ĐKKD/ ID/Passport/Business Registration No:
4. Số lượng cổ phần nắm giữ/đại diện/Number of shares owned/representative:

**NỘI DUNG LẤY Ý KIẾN**

**VOTING ITEMS**

1. Báo cáo kết quả hoạt động SXKD năm 2025 và kế hoạch năm 2026 của Tổng công ty/  
Report on Business Performance in 2025 and Business Plan for 2026 of the Corporation.  
Tán thành /For  Không tán thành / Against  Không ý kiến / Abstain
2. Báo cáo kết quả hoạt động năm 2025 và phương hướng nhiệm vụ năm 2026 của HĐQT/Report on Performance in 2025 and Orientation for 2026 of the Board of Directors (BOD).  
Tán thành /For  Không tán thành / Against  Không ý kiến / Abstain
3. Báo cáo hoạt động năm 2025 và phương hướng nhiệm vụ năm 2026 của Ban Kiểm soát/Report on Performance in 2025 and Orientation for 2026 of the Board of Supervisors (BOS).  
Tán thành /For  Không tán thành / Against  Không ý kiến / Abstain
4. Báo cáo quyết toán tiền lương, phụ cấp, thù lao năm 2025 và kế hoạch tiền lương, phụ cấp, thù lao năm 2026 của HĐQT, BKS, Ban điều hành/Report on Salary and Remuneration Settlement for 2025 and Salary and Remuneration plan for 2026 of the BOD, BOS, and Board of Management (BOM).  
Tán thành /For  Không tán thành / Against  Không ý kiến / Abstain
5. Tờ trình thông qua BCTC năm 2025 đã được kiểm toán/Proposal for Approval of the 2025 Audited Financial Statements.  
Tán thành /For  Không tán thành / Against  Không ý kiến / Abstain



**TỔNG CÔNG TY DẦU VIỆT NAM - CTCP**  
**PETROVIETNAM OIL CORPORATION**  
**ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2026**  
**ANNUAL GENERAL MEETING 2026**

6. Tờ trình thông qua phương án phân phối lợi nhuận năm 2025/Proposal on the Profit Distribution Plan for 2025.
- Tán thành /For       Không tán thành / Against       Không ý kiến / Abstain
7. Tờ trình lựa chọn đơn vị kiểm toán báo cáo tài chính năm 2026/Proposal on the Selection of the Audit Firm for 2026.
- Tán thành /For       Không tán thành / Against       Không ý kiến / Abstain
8. Tờ trình thông qua nội dung sửa đổi, bổ sung Điều lệ tổ chức và hoạt động của Tổng công ty Dầu Việt Nam – CTCP/Proposal on Amendments and Supplements to the Corporation’s Charter.
- Tán thành /For       Không tán thành / Against       Không ý kiến / Abstain
9. Tờ trình thông qua giao dịch mua bán dầu thô/condensate giữa PVOIL với Người có liên quan/ Proposal on approval of crude oil/condensate trading transactions between PVOIL and related parties.
- Tán thành /For       Không tán thành / Against       Không ý kiến / Abstain
10. Tờ trình miễn nhiệm, bầu bổ sung thành viên Hội đồng quản trị và thành viên Ban Kiểm soát Tổng công ty Dầu Việt Nam – CTCP/ Proposal on the dismissal and election of additional members to the Board of Directors and the Board of Supervisors of PetroVietnam Oil Corporation – JSC.
- Tán thành /For       Không tán thành / Against       Không ý kiến / Abstain

**Ghi chú:**

- 01 cổ phần phổ thông tương đương với 01 quyền biểu quyết
- Tổng số lượng cổ phần sở hữu bằng tổng số lượng quyền biểu quyết (Không ủy quyền)
- Tổng số phiếu biểu quyết bằng tổng số lượng cổ phần được ủy quyền (Ủy quyền)

**Note:**

- One ordinary share carries one voting right.
- The total number of shares owned equals the total number of voting rights (in case of no proxy).
- The total number of voting rights equals the total number of shares represented (in case of proxy).

No: /NQ-DHDCD

Ho Chi Minh City, April ,2026

DRAFT

**RESOLUTION**  
**ON THE 2026 ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS OF PETROVIETNAM OIL**  
**CORPORATION – JSC**

Pursuant to the Law on Enterprises No. 59/2020/QH14 on June 17, 2020 and its amendments and supplements;

Pursuant to the Charter of Organization and Operation of PetroVietnam Oil Corporation – JSC (PVOIL) issued together with the Resolution of the Annual General Meeting of PetroVietnam Oil Corporation dated April 27, 2021 and its amendments and supplements;

Pursuant to the Regulations on the organization of the 2026 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC approved on April 24, 2026;

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation - JSC No. /BB-ĐHĐCD dated April 24, 2026.

**RESOLVED THAT:**

**Article 1.** The 2026 Annual General Meeting of Shareholders of PetroVietnam Oil Corporation – JSC (the “AGM”) was held on April 24, 2026, and approved the following matters:

1. Approval of the business performance in 2025 and business tasks in 2026 (details attached), as follows:

1.1. Business performance in 2025:

No.	Indicators	Unit	2025 Plan	2025 Actual	Actual vs. Plan
<b>I</b>	<b>Production indicators</b>				
1	Crude oil export/sales and crude oil imports for Dung Quat Oil Refinery	1,000 tons	8,853	10,858	123%
-	<i>Exported crude oil (including sales to BSR)</i>	1,000 tons	<i>7,001</i>	<i>8,167</i>	<i>117%</i>
-	<i>Imported crude oil for BSR</i>	1,000 tons	<i>1,852</i>	<i>2,691</i>	<i>145%</i>
2	Production of petroleum products and lubricants	1,000 m3/ton	650	622	96%
3	Petroleum trading volume	1,000 m3/ton	5,400	6,060	112%
	<i>- Retail sales proportion</i>	%	<i>27.0%</i>	<i>27.1%</i>	
<b>II</b>	<b>Financial indicators</b>				
<b>1</b>	<b>Consolidated</b>				
1.1	Total revenue	VND bn	97,500	151,640	156%
1.2	Profit before tax	VND bn	780	654	84%
1.3	Profit after tax	VND bn	624	503	81%

No.	Indicators	Unit	2025 Plan	2025 Actual	Actual vs. Plan
1.4	Payments to the State Budget	VND bn	8,140	10,045	123%
<b>2</b>	<b>Holding company</b>				
2.1	Total revenue	VND bn	70,000	86,595	124%
2.2	Profit before tax	VND bn	630	451	72%
2.3	Profit after tax	VND bn	504	344	68%

## 1.2. Business plan for 2026:

### a) Key planned targets

No.	Indicators	Unit	2026 Plan
<b>I</b>	<b>Production indicators</b>		
1	Crude oil export/sales and crude oil imports for Dung Quat Oil Refinery	1,000 tons	9,609
2	Production of petroleum products and lubricants	1,000 m3/ton	1,004
3	Petroleum trading volume	1,000 m3/ton	5,910
	<i>- Retail sales proportion</i>	%	27.7%
<b>II</b>	<b>Financial indicators</b>		
<b>II.1</b>	<b>Consolidated</b>		
1	Total revenue	VND bn	150,700
2	Profit before tax	VND bn	820
3	Profit after tax	VND bn	656
4	Payments to the State Budget	VND bn	8,470
<b>II.2</b>	<b>Holding company</b>		
1	Total revenue	VND bn	77,500
2	Profit before tax	VND bn	660
3	Profit after tax	VND bn	528
4	Dividend payout ratio on charter capital	%	2.5%

To authorize the Board of Directors (the “BOD”) of PVOIL to review and approve any adjustments to the 2026 production and business plan (if any) in line with actual crude oil prices, to report the implementation results to the General Meeting of Shareholders, and to disclose information in accordance with applicable regulations.

### b) Investment plan

No.	Investment item	Quantity	Value (VND bn)
1	Development and renovation of terminal/depots		389
2	Development and renovation of petrol stations	113 petrol stations	490
3	Other investment and procurement		222
	<b>TOTAL</b>		<b>1,101</b>
	<i>Of which: - Holding company</i>		489
	<i>- Subsidiaries</i>		612
	<i>Investment funded by equity capital</i>		<b>782</b>

2. Approval of the report on performance in 2025 and plan in 2026 of the BOD (attached).

3. Approval of the report on performance in 2025 and working plan in 2026 of the Board of Supervisors (the “BOS”) (attached).

4. Approval of the report on salary and remuneration fund settlement in 2025 and the plan for the salary and remuneration fund in 2026 of the BOD and BOS (attached).

5. Approval of the audited 2025 financial statements by Deloitte Vietnam Company Limited (attached).

6. Approval of the plan for profit distribution in 2025 as follows:

No.	Item	Amount (in VND)
1	Undistributed profit after tax from the previous year	484,618,923,485
2	Profit after tax in 2025	343,500,009,234
3	Funds in 2025	79,844,765,498
4	Undistributed profit after tax after fund allocation (4=1+2-3)	748,274,167,221
5	Dividend for 2025 (2.5% of charter capital)	258,557,375,000
6	Retained earnings carried forward to the next year	489,716,792,221

7. Approval of the selection of the audit firm for the 2026 financial statements of PVOIL (attached).

8. Approval of amendments and supplements to the Charter of Organization and Operation of PVOIL (attached). Authorization for the Board of Directors to make necessary adjustments and supplements in compliance with legal regulations.

9. Approval of the Proposal on crude oil/condensate trading transactions between PVOIL and its related parties (attached ).

10. Approval of the Proposal on the dismissal and additional election of members of the Board of Directors and the Supervisory Board of PetroVietnam Oil Corporation (attached).

11. Approval of the results of the additional election of members of the BOD and members of the BOS of PVOIL (to be updated based on the election results at the AGM).

**Article 2.** This Resolution shall take effect from the date of signing. The Board of Directors, Board of Supervisors, Board of Management shall be responsible for the implementation of this Resolution./.

**Recipients:**

- As stated in Article 2;
- SSC;
- HNX;
- Archives: Office, Planning Department, PPNU (03b).

**ON BEHALF OF THE AGM  
CHAIRMAN**

**Cao Hoai Duong**