



No.:

/BC-DHDCD

Ho Chi Minh City, April , 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

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 m³, 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

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. Trần Hoài 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.

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 m³/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 Quất 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
1	Average number of persons				
	- Plan	person	4.00		
	- Adjusted plan	person	4.68	3.33	1
	- Actual	person	4.68	3.33	1
2	Salary and allowances				
	- Plan	Million VND	4,752.26		
	- Adjusted plan	Million VND	11,662.08		
	- Actual	Million VND	11,662.08		
3	Remuneration				
	- 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
CHAIRMAN**

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 ³ 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.



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 ³ 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)

DRAFT

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

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 m³, 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



A handwritten signature in blue ink, appearing to be "Xuan", located at the bottom right of the page.