

Ho Chi Minh City, April 02nd, 2026.

ANNUAL REPORT

Reporting year: 2025

I. GENERAL INFORMATION:

1. General overview:

- Trading name: South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company
- Enterprise Registration Certificate No.: 0305918852
- Charter capital: 125,000,000,000 VND
- Owner's investment capital: 125,000,000,000 VND
- Address: 27 Dinh Bo Linh, Binh Thanh Ward, Ho Chi Minh City
- Phone number: (028) 35 111 999
- Fax number: (028) 35 111 666
- Website: <http://www.pse.vn>
- Stock code: PSE

Formation and development process.

- South-East PetroVietnam Fertilizer and Chemicals Limited Liability Company (One Member Limited Liability Company) was established under Decision No. 115/QĐ-HĐQT dated August 07, 2008, of the Board of Directors of PetroVietnam Fertilizer and Chemicals Corporation.
- After completing legal procedures, the Company officially commenced operations on September 01, 2008.
- On December 22, 2010, the Board of Directors of PetroVietnam Fertilizer and Chemicals Corporation signed Decision No. 263/QĐ-PBHC regarding the conversion of the One Member Limited Liability Company into a Limited Liability Company (with two or more members).
- On January 12, 2011, the Members' Council of South-East PetroVietnam Fertilizer and Chemicals Limited Liability Company signed Decision No. 06/QĐ-ĐNB on the conversion of South-East PetroVietnam Fertilizer and Chemicals Limited Liability Company into South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company (PVFCCo. SE).
- On January 30, 2011, the Department of Planning and Investment of Ho Chi Minh City issued Enterprise Registration Certificate No. 0305918852 to PVFCCo. SE.
- After completing legal procedures, the Joint Stock Company officially commenced operations on February 01, 2011.

- On May 26, 2011, the Company officially became a public company according to Official Letter No. 1515/UBCK-QLPH of the State Securities Commission of Vietnam - Ministry of Finance.
- On December 31, 2014, the Hanoi Stock Exchange issued Decision No. 735/QĐ-SGDCKHN approving the listing of the Company's shares.
- On March 18, 2015, the Company officially traded on the Hanoi Stock Exchange under the stock code PSE.

2. Business lines and operating territory

2.1 Business lines

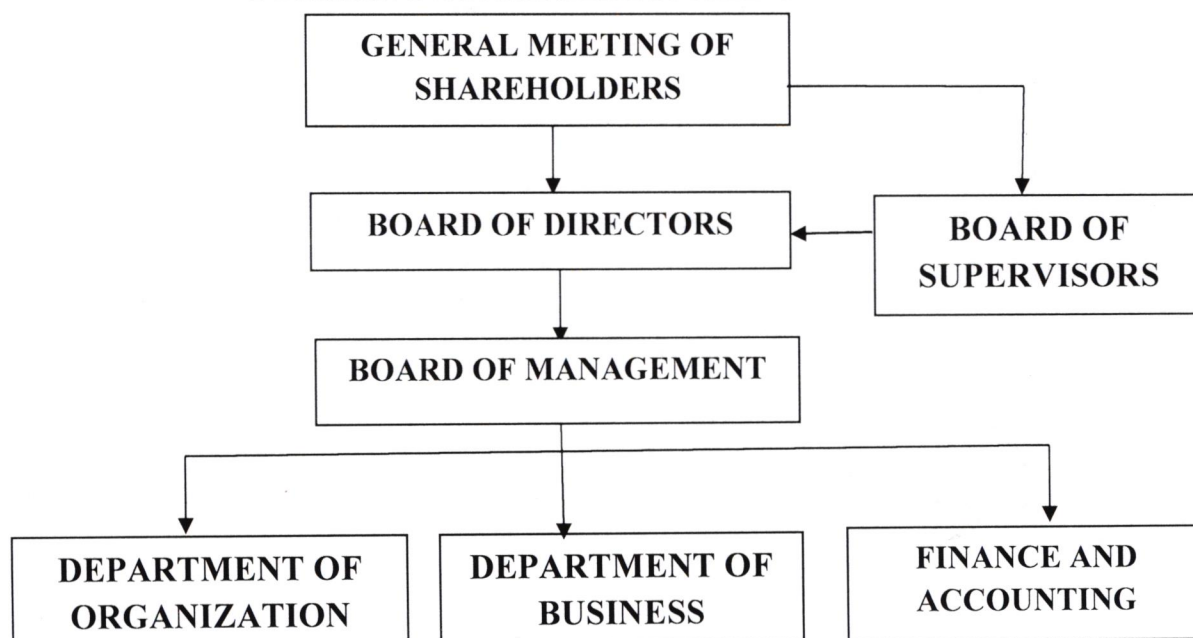
- Trading fertilizers and chemicals used in agriculture and industry (excluding pesticides).
- Trading silk, fiber, and textile yarn.
- Inland waterway and road freight transport.
- Consulting and technical guidance on the use of fertilizers and chemicals.
- Market research and public opinion polling.
- Fruit tree planting, other perennial tree planting.
- Other service activities incidental to transport.
- Organizing trade introduction and promotion.
- And other business lines in accordance with the 17th amended Business License, issued on February 20, 2025.

2.2 Operating territory: *(main territories accounting for over 10% of total revenue in the last 2 years):* Tay Ninh, Dong Nai, Lam Dong.

3. Information on governance model, business organization, and management structure.

3.1 Governance model.

COMPANY ORGANIZATIONAL CHART



3.2 Management structure:

The Company is organized and operated under the joint stock company model, in compliance with the Law on Enterprises of Vietnam and current legal regulations.

3.2.1 General Meeting of Shareholders (GMS): the highest authority of the Company, consisting of all shareholders with voting rights or their authorized representatives.

3.2.2 Board of Directors (BOD): the management body of the Company elected by the GMS, consisting of 3 members with a 5-year term. The BOD, on behalf of the Company, decides on all matters related to the Company's objectives and interests, except for matters under the authority of the GMS. The BOD has the right and obligation to supervise and direct the Director and other managers in the Company.

The members of the Board of Directors include:

Mr. Pham Hung	- Chairman
Mr. Trinh Van Chuong	- Member
Mr. Nguyen Quang Tuan	- Member

3.2.3 Board of Supervisors (BOS):

The Board of Supervisors operates in accordance with the Law on Enterprises, current legal regulations, the Company's Charter, and the Regulations on the operation of the Board of Supervisors. The Board of Supervisors of the Company, elected by the General Meeting of Shareholders on June 25, 2021, consists of 3 members working on a concurrent basis with a 5-year term.

Current members of the Board of Supervisors include:

Ms. Pham Hoai Huong	- Head of Board
Mr. Pham Thanh Long	- Member
Ms. Le Quynh Chang	- Member

3.2.4 Board of Management (BOM)

The Company's Board of Management consists of 03 members:

Mr. Trinh Van Chuong	- Director
Mr. Nguyen Cong Bang	- Deputy Director
Mr. Nguyen Tien Sy	- Deputy Director

3.2.5 Functional Departments:

➤ **Administration & Human Resources Department:**

The Administration & Human Resources Department is a professional department within the Company's management structure, with the function of assisting the Company's Director in managing, operating, and implementing the following tasks:

- Strategy development
- Human resource management, personnel work;
- Recruitment; Training; Human resource development;
- Salaries and policy regimes;
- Management of emulation, commendation, and discipline;
- National security and internal political protection;
- General administrative work;
- Information technology system management;

- Clerical work and archiving;
- Reception work;
- Event organization;
- Building, disseminating, and maintaining company culture;
- Ensuring the legal aspects of draft documents/contracts, regulations/rules within the Company;
- Dissemination and guidance on law;
- Management of Security - Safety - Health - Environment and Occupational Hygiene;
- Building and maintaining the Company's Quality Management System
- Supporting the implementation of social security work in the area;
- Develop business development strategies, business production plans, and manage the development of the Company's long-term, medium-term, and short-term strategies and plans.
- Develop and implement periodic and ad-hoc reporting to serve the Company's management.
- Advise and propose measures to improve business efficiency to ensure and exceed the annual plan targets assigned by the Company's Board of Directors.
- Advise the Company's leadership in the field of facility and asset management.
- Advise the Company's leadership on planning related to investment cooperation, joint ventures, and associations.
- Organize the development of the Company's construction investment projects (excluding financial investments).
- Manage and supervise the construction investment of the Company and its subsidiaries.
- Advise the Company's leadership on project management, investment policies, and management of joint ventures and construction investment cooperation.
- Manage the bidding and procurement of assets, goods, and equipment for production, business, and investment throughout the Company; manage and appraise the main contents of bidding packages implemented by functional departments or the Company's subsidiaries, ensuring that the bidding packages are developed and implemented in accordance with State regulations.
- Perform other duties assigned by the Company's Director.

➤ ***Finance - Accounting Department:***

The Finance - Accounting Department is a professional department within the Company's management structure, with the function of assisting the Company's Director in managing, operating, and implementing the following tasks:

- Preservation, effective exploitation, and development of the Company's capital and assets;
- Management, operation, and organization of implementation to ensure that financial, accounting, statistical, and management accounting operations throughout the Company comply with current State and Company regulations;
- Preparation of financial statements and management reports in accordance

- with current State regulations;
- Perform other functions and duties as assigned by the Company's Director.
- **Business Department:**
The Business Department is a professional department within the Company's management structure, with the function of assisting the Company's Director in managing, operating, and implementing the following tasks:
 - Development of business plans and solutions for business plan implementation;
 - Development of the Company's goods distribution system;
 - Organization of business, distribution, and management of fertilizer products produced, imported, or domestically traded by the Corporation/Company;
 - Management of distribution, dispatching, and import/export of goods;
 - Organization of the fertilizer market information system;
 - Chemical trading;
 - Manage technical support services for fertilizer product sales;
 - Develop strategies, plans, and organize the implementation of marketing and communication activities;
 - Manage and organize the implementation of social welfare activities in the region;
 - Perform other functions and duties as assigned by the Company's Director;

3.2.6 Subsidiaries and associates:

Currently, the Company has no subsidiaries or associates.

4 Development orientation:

- The Company's primary targets:
 - *Regarding organizational structure:* Complete the organizational structure according to the model of a company with shares listed on a centralized stock exchange.
 - *Regarding personnel:* Build a professional team of officers and employees with experience and strong working skills, capable of adapting quickly to changes, especially a sales team that is professionally knowledgeable and understands the market.
 - *Regarding business:* Become a professional and reputable fertilizer supplier in the region. Develop additional fertilizer products suitable for crops, needs, and soil conditions in the Southeast region.
 - *Regarding management system:* Effectively maintain the quality management system according to ISO 9001:2015 standards.
 - *Regarding distribution system:* Build a professional and sustainable distribution system, with special emphasis on key regions/crops and customers.
 - *Regarding marketing and sales:* Convey the core values (customer-oriented, teamwork, creativity, thrift) of PVFCCo PSE to customers and consumers.
 - Understand and control the market and distribution system.
 - Build, maintain, and develop the brands of the Corporation and the Company, and the products of the Corporation and the Company into leading brands in the region.

- *Medium and long-term development strategy:* PVFCCo PSE will continue to maintain its position as a strong, leading distributor in the Southeast region in the fertilizer business.
- *Regarding personnel:* A professional team of employees with experience, market understanding, and the ability to adapt to new conditions.
- *Regarding business:* Become a professional and reputable fertilizer supplier in the region, and expand chemical business to serve agriculture and the oil & gas industry.
- *Regarding management system:* Continue to maintain and effectively maintain the quality management system according to ISO 9001:2015 standards.
- *Regarding distribution system:* Build a professional fertilizer distribution system, with special emphasis on key regions/crops and customers.
- The Company's environmental, social, and community targets:
 - Development goes hand-in-hand with environmental protection and social responsibility. Provide the best products at reasonable prices to customers.
 - Apply all measures to eliminate or minimize risks that negatively affect the environment.
 - Accompanying farmers: provide guidance on fertilizer use, agricultural techniques, and provide agricultural information (weather, pests, agricultural product prices).
 - Participate in programs to support farmers affected by drought, saltwater intrusion, floods, etc.

5 Risk management.

With the responsibility of promoting the long-term success of the enterprise, protecting the best interests of shareholders, and harmonizing with social responsibility, the Company always identifies, assesses, and controls risks associated with strategic targets and action plans to optimize corporate value and sustainable development. In 2025, the Company manages key risks including:

5.1 Risk of political conflict:

The global geopolitical situation continues to hold many uncertainties, especially the prolonged conflict between Russia and Ukraine along with tensions in some other regions. These factors affect the global supply chain, increasing volatility in energy, raw material, and logistics costs, thereby impacting the fertilizer market to a certain extent.

5.2 Risk of climate change:

Weather and climate patterns are increasingly complex and difficult to forecast; extreme weather events such as droughts, heavy rains, floods, and saltwater intrusion can affect agricultural production, thereby impacting the demand and consumption market for fertilizers.

5.3 Risk of market oversupply:

The fertilizer market continues to be highly competitive due to significant levels of imported supply, while domestic production capacity from large-scale Urea and NPK plants is maintained and expanded, creating pressure on selling prices and the market share of enterprises in the industry.

5.4 Financial risk:

Fertilizer business operations are affected by factors such as weather, agricultural output, and fluctuations in agricultural product prices. When agricultural production faces difficulties, farmers' ability to reinvest may decrease, thereby affecting consumption demand and payment capacity in the market.

5.5 Environmental and legal risk:

- The process of international economic integration creates conditions for many domestic and foreign enterprises to participate in the fertilizer market, increasing the level of competition. In addition, the situation of counterfeit and low-quality fertilizers and the adjustment and supplementation of policies and legal regulations related to the industry can also affect the Company's business operations.

Based on the assessment of the above risks, the Company monitors, controls regularly, and proactively implements appropriate solutions to limit adverse impacts, ensuring the achievement of the set production and business targets and plans.

II. OPERATIONAL PERFORMANCE IN 2025

1. Production and business performance.

✓ Advantages.

- The Phu My Fertilizer brand continues to maintain its reputation and high level of recognition in the market, maintaining its position among the top fertilizer brands in Vietnam. Product lines such as Phu My Urea and Phu My NPK are trusted and used by the distribution system and farmers.
- Brand promotion and product introduction are implemented regularly through media programs, farmer seminars, and market support activities, contributing to maintaining brand image and promoting product consumption.
- The product portfolio is increasingly diverse, meeting the needs of many types of crops and cultivation regions. Product quality, especially for the NPK line, is gradually being improved with better fertilizer granule uniformity and enhanced packaging quality.
- In 2025, the prices of some key agricultural products such as coffee, pepper, rubber, and rice tended to recover and remain at a good level, creating favorable conditions for agricultural production, thereby supporting the demand for fertilizer consumption in key markets.
- Phu My's distribution system continues to be maintained stably with a wide network of distributors and agents, along with a system of transit warehouses in many regions, helping to be proactive in supply, regulating goods sources, and implementing market programs.
- Market zoning and flow control are strictly implemented, contributing to creating stability for the distribution system, limiting internal competition, and improving consumption efficiency.
- The Company always receives attention, support, and timely direction from the Leaders of PVFCCo (the controlling shareholder) and professional

departments; the Board of Management and all employees of the Company are united and make efforts in implementing production and business tasks.

✓ **Difficulties**

- The fertilizer market continues to be affected by fluctuations in input material prices in the global market, especially materials for fertilizer production, increasing cost pressure in production and business activities.
- The cautious sentiment of the distribution system in the face of market price fluctuations makes goods stockpiling limited at some times, affecting the progress of importing and consumption to a certain extent.
- The situation of counterfeit and low-quality fertilizers still exists in the market with low prices and high discount policies, creating unfair competition and affecting legitimate businesses.

✓ **Results of plan target implementation.**

❖ **Regarding total output**

Total output achieved in 2025 was 340,717 tons/322,000 tons of the plan, exceeding the plan by 6%, and equal to 105% of the performance in the same period of 2024. In which:

- Phu My Urea reached 191,706 tons/205,000 tons of the plan, reaching 94% of the plan, and equal to 89% of the same period in 2024. Reason: In the last months of 2025, weather conditions were unfavorable, with prolonged heavy rains/landslides in the Central Highlands provinces and floods in the provinces adjacent to the Mekong Delta directly affecting the consumption and transportation output of fertilizers;
- Phu My NPK fertilizer sales reached 58,021 tons/58,000 tons of the plan, reaching 100% of the plan, and equal to 126% of the same period in 2024;
- Kebo Phu My Nitrogen fertilizer reached 1,946 tons/4,000 tons, reaching 49% of the plan, and equal to 54% of the same period in 2024. Reason: Due to supply interruptions at some times;
- Phu My brand fertilizers reached 50,321 tons/35,000 tons of the plan, exceeding the plan by 44%, and equal to 122% of the same period in 2024;
- Other types of fertilizers reached 38,723 tons/20,000 tons, exceeding the plan by 94%, and equal to 209% of the same period in 2024.

❖ **Regarding Revenue**

Total actual revenue in 2025 was 3,614 billion VND/3,213 billion VND, exceeding the target by 12%, and equal to 115% of the same period in 2024. This exceeded the management plan by 2%. Specifically:

- Phu My Urea reached 2,092 billion VND/2,052 billion VND, exceeding the target by 2%, and equal to 101% of the same period last year;
- Phu My NPK fertilizer reached 697 billion VND/692 billion VND, reaching 100% of the target, and equal to 124% of the same period in 2024;
- Kebo Phu My fertilizer reached 24 billion VND/46 billion VND, reaching 52% of the target, and equal to 64% of the same period in 2024. Reason: Sales volume did not meet the target;
- Phu My branded fertilizer reached 411 billion VND/293 billion VND, exceeding the target by 40%, and equal to 131% of the same period in 2024;

- Other self-traded fertilizers reached 365 billion VND/121 billion VND, exceeding the target by 201%, and equal to 282% of the same period in 2024;
- Financial revenue was 0.05 billion VND/0.20 billion VND as planned, reaching 25% of the target;
- Other revenue was 26 billion VND/8.5 billion VND as planned, exceeding the target by 208%, and equal to 86% of the same period in 2024.
- ❖ Actual profit before tax was 27.22 billion VND/20.42 billion VND, exceeding the target by 33%, and equal to 114% of the same period in 2024.
- ❖ Actual contribution to the state budget: 11.26 billion VND/5.99 billion VND, exceeding the target by 88%.
- ❖ The profit after tax to charter capital ratio is 17.3%, to equity is 12.3%, and to total assets is 7.2%.
- ❖ Procurement results: 4.22 billion VND, reaching 54% of the target.
- ❖ Savings against waste: 1.44 billion VND, exceeding the target by 7%.

2. Organization and personnel.

2.1 List of the Board of Management:

- | | |
|-----------------------------|--------------------|
| 1. Mr. Trinh Van Chuong | - Director |
| 2. Mr. Nguyen Cong Bang | - Deputy Director |
| 3. Mr. Nguyen Tien Sy | - Deputy Director |
| 4. Ms. Nguyen Thi Binh Minh | - Chief Accountant |
- (a) Director **Trinh Van Chuong**
- Gender: Male
 - Date of birth: January 01, 1978
 - Nationality: Vietnam
 - Ethnicity: Kinh
 - Place of Birth: Nghia Lam Commune, Ninh Binh Province.
 - Permanent address: Chu Van An Apartment Complex, Binh Thanh Ward, Ho Chi Minh City
 - ID Card No. 036078008520 - Date of issue: August 07, 2023, Place of issue: Police Department
 - Education level: 12/12
 - Professional qualification: Agricultural Business Engineer.
 - Current position at the listed organization: Member of the Board of Directors and Director of the Company.
 - Positions held at other organizations: None
 - Legal violations: None
 - Conflicts of interest with the company: None
 - Ownership ratio of securities of self and related persons:
 - Personal ownership: 30.250 shares
 - Ownership representing Petrovietnam Fertilizer and Chemicals Corporation: 3,750,000 shares
 - Related persons:

Name of related person	Relationship	Number of shares held	Holding ratio (%)
Petrovietnam Fertilizer and Chemicals Corporation	Owner	9,375,000	75%

- Debts to the Company: None.
- (b) Deputy Director **Nguyen Cong Bang**
 - Gender: Male
 - Date of birth: September 10, 1977
 - Nationality: Vietnam
 - Ethnicity: Kinh
 - Place of Birth: Le Thuy Commune, Quang Tri Province
 - Permanent address: B – 16.04, Thuy loi 4 Apartment Complex, 205 Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City
 - ID Card No.: 044077018398 Date of issue: February 16, 2023 Place of issue: Police Department
 - Education level: 12/12
 - Professional qualification: Bachelor of Economics
 - Current position at the listed organization: Deputy Director.
 - Positions held at other organizations: None
 - Legal violations: None
 - Conflicts of interest with the company: None
 - Ownership ratio of securities of self and related persons:
 - Personal ownership: None
 - Representative ownership: None
 - Related persons: None
 - Debts to the Company: None
- (c) Deputy Director **Nguyen Tien Sy**
 - Gender: Male
 - Date of birth: December 10, 1967
 - Nationality: Vietnam
 - Ethnicity: Kinh
 - Place of Birth: Huong Son Commune, Ha Tinh Province
 - Permanent address: Apartment C2_1902, Imperia An Phu Apartment Complex, Binh Trung Ward, Ho Chi Minh City
 - ID Card No.: 042067000070 Place of issue: Police Department for Administrative Management of Social Order Date of issue: April 26, 2023
 - Education level: 12/12
 - Professional qualification: Bachelor of Economics
 - Current position at the listed organization: Deputy Director.
 - Positions held at other organizations: None
 - Legal violations: None
 - Conflicts of interest with the company: None
 - Ownership ratio of securities of self and related persons:
 - Personal ownership: None
 - Representative ownership: None

- Related persons: None
- Debts to the Company: None
- (d) Chief Accountant **Nguyen Thi Binh Minh**
 - Gender: Female
 - Date of birth: February 10, 1974
 - Nationality: Vietnam
 - Ethnicity: Kinh
 - Place of Birth: Loc Ninh Commune, Dong Nai Province
 - Permanent address: 29 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City
 - ID Card No.: 0701740003517. Date of issue: August 09, 2021. Place of issue: Police Department
 - Education level: 12/12
 - Professional qualification: Bachelor of Accounting – Auditing
 - Current position at the listed organization: Chief Accountant
 - Positions held at other organizations: None
 - Legal violations: None
 - Conflicts of interest with the company: None
 - Ownership ratio of securities of self and related persons:
 - Personal ownership: None
 - Representative ownership: None
 - Related persons: None
 - Debts to the Company: None

2.2 Changes in the Board of Management:

In 2025, there were personnel changes in the Company's Board of Management, specifically as follows:

- Dismissed Mr. Le Duc Thuan – Director of the Company and received and appointed Mr. Trinh Van Chuong – Director of the Company. Effective from January 01, 2025.
- Received and appointed Mr. Nguyen Cong Bang – Deputy Director of the Company. Effective from January 01, 2025.
- Dismissed Mr. Nguyen Xuan Dat – Chief Accountant of the Company and received and appointed Mr. Nguyen Van Loc – Chief Accountant of the Company. Effective from March 01, 2025
- Dismissed Mr. Nguyen Van Loc – Chief Accountant of the Company and received and appointed Ms. Nguyen Thi Binh Minh – Chief Accountant of the Company. Effective from October 17, 2025

2.3 Number of officers and employees:

No.	Qualification	Number of people	Percentage (%)
1	Postgraduate	6	9%
2	University	56	85 %
3	College, Intermediate/ Technical Certification	4	6%

No.	Qualification	Number of people	Percentage (%)
	Total	66	100%

- In 2025, the Company developed and amended internal rules and regulations directly related to employees in accordance with the Labor Code, ensuring democracy and suitability for the business situation and management model of a listed joint-stock company.
- The implemented policies have demonstrated the Company's high regard for the legitimate interests of employees, aiming to encourage and motivate them to contribute and commit to the Company in the long term.

3. Investment situation and project implementation status.

The Company did not carry out capital construction investment but only invested in the procurement of assets and equipment to serve work requirements. The procurement of assets and equipment always complies with relevant processes and regulations. The policy of thrift and anti-waste is strictly enforced.

4. Financial situation:

a. Financial situation:

Unit: VND				
No.	Indicator	2024	2025	% Increase/Decrease
1	Total asset value	243,861,417,635	298,993,616,959	22.61%
2	Net revenue	3,145,293,534,178	3,610,256,461,153	14.78%
3	Operating profit	23,929,403,714	23,615,114,982	-1.31%
4	Other profit	- 30,239,391	3,605,591,111	
5	Profit before tax	23,899,164,323	27,220,706,093	13.90%
6	Profit after tax	18,935,521,837	21,565,111,221	13.89%
7	Dividend payout ratio	10.00%	Expected 10%	

In 2025, the fertilizer market in the Southeast region continued to experience complex developments, intense competition, and unfavorable weather conditions, including prolonged storms and floods, which affected the Company's business operations. However, the Company's basic financial indicators all increased compared to the same period in 2024 and met the business plan targets for 2025 assigned by the General Meeting of Shareholders.

b. Key financial indicators.

Indicators	2024	2025	% Increase/Decrease
<i>1. Liquidity Ratios</i>			
+ Current Ratio:			
Current Assets/Current liabilities	3.07	2.24	-27.12%
+ Quick Ratio:			
Current Assets - inventories	1.46	1.98	35.21%

Current liabilities			
2. Capital Structure Ratios			
+ Debt-to-Total Assets Ratio:	0.30	0.41	39.65%
+ Debt-to-Owners's equity Ratio:	0.42	0.71	67.59%
3. Activity Ratios			
+ Inventory Turnover Ratio:			
Costs of goods sold	35.02	33.73	-3.69%
Average inventories			
+ Net revenue/Total assets	12.90	12.07	-6.38%
4. Profitability Ratios			
+ Profit after tax/Net revenue Ratio	0.60%	0.60%	-0.78%
+ Profit after tax/Owners's equity Ratio	11.05%	12.32%	11.48%
+ Profit after tax/Total assets Ratio	7.76%	7.21%	-7.11%
+ Operating Profit/Net revenue Ratio	0.76%	0.65%	-14.02%

5. Shareholder structure and changes in owner's investment capital:

a. Shares:

- The total number of shares of PVFCCo PSE is 12,500,000 (twelve million five hundred thousand) shares.
- Type of share: Common stock.
- Par value of share: 10,000 VND/share.

b. Shareholder structure:

- Share capital structure as of March 18, 2026
(according to the list prepared by VSDC on March 20, 2026)

No.	Shareholder	Number of shareholders	Number of shares (shares)	Value (VND)
1	Domestic	371	12.488.800	124.888.000.000
-	Organization	5	10.031.500	100.315.000.000
-	Individual	366	2.457.300	24.573.000.000
2	Foreign	8	11.200	112.000.000
-	Organization	3	3.200	32.000.000
-	Individual	5	8.000	80.000.000
	Total		12.500.000	125.000.000.000

- c. Changes in owner's investment capital: no change
- d. Treasury stock transactions: no treasury stock transactions
- e. Other securities: none.

6. Report on the Company's environmental and social impact.

6.1 Environmental impact.

- PVFCCo PSE is a company specializing in trading and distribution; it does not directly engage in production, thus no industrial wastewater or industrial waste

is generated. The primary waste generated consists of domestic waste and small quantities of hazardous waste (printer cartridges, light bulbs, etc.). The Company strictly implements waste classification, storage, and signs contracts for transfer to units with the capacity for treatment.

6.2 Management of fuel sources, energy consumption, and water:

- In daily office business operations, the Company issues internal rules and regulations and conducts awareness campaigns for all employees to promote the conscious and efficient use of energy, water, and materials.

6.3 Compliance with environmental protection laws:

- Regularly review and update legal documents on environmental protection; Develop plans, implement and report to management agencies on environmental monitoring results, waste management, and hazardous waste management; Review, update, and issue regulations/procedures on environmental safety to ensure that environmental safety work is effective and complies with legal regulations.
- Strictly implement environmental protection activities in accordance with the law; regularly organize periodic and ad-hoc inspections of safety during business operations and goods delivery to ensure compliance with regulations, and to prevent and minimize safety risks and environmental violations.
- Promote environmental protection activities to all employees to raise environmental awareness and spread it to families and communities, contributing to building a civilized and clean society; Maintain a clean, tidy environment and raise awareness of saving resources and costs for the Company and society.
- Enhance sanitation, plant trees, and create a green, clean, and beautiful landscape in the Company's office and warehouses.

6.4 Policies related to employees:

- a. Number of employees and average salary for employees.
 - Number of employees: 66 people.
 - Average income: 34 million VND/person/month.
- b. Labor policies to ensure the health, safety, and welfare of employees:
 - Organize periodic health check-ups for Company employees to detect occupational diseases and other illnesses for timely treatment.
 - Fully implement allowance policies for the Company's safety and sanitation officers.

6.5 Report related to responsibilities toward the local community.

- The Company regularly launches movements to support and help the less fortunate, contributing to sharing difficulties and increasing the Company's brand value.

III. REPORT AND ASSESSMENT BY THE BOARD OF MANAGEMENT:

1. Assessment of production and business results.

- With the effective support and close direction of the Corporation and the Company's Board of Directors, the Board of Management and all employees have united, focusing all resources and experienced personnel on sales and

customer care, and implementing flexible sales policies to boost sales volume to complete the 2025 Business Plan. As a result, the Company exceeded its key business targets such as sales volume, revenue, and profit (reaching 106%, 112%, and 133% of the plan, respectively).

Progress achieved by the Company:

- Built trust with customers and maintained the Phu My Fertilizer brand in the regional fertilizer market.
- The quality of Phu My NPK fertilizer has been significantly improved, gradually building firm trust among farmers.
- Continue to develop the enterprise in tandem with environmental protection and social responsibility.

2. Financial situation.

a. Asset situation:

Indicator	2024	2025	% Increase/ Decrease
A. Current assets	222,645,862,465	277,834,865,683	24.79%
Cash and equivalent cash	18,627,788,865	21,686,186,356	16.42%
Short-term receivables	87,169,661,927	223,243,170,241	156.10%
Inventory	116,848,411,673	32,905,022,373	-71.84%
Other current assets		486,713	0.00%
B. Non - current assets	21,215,555,170	21,158,751,276	-0.27%
Long-term receivables	170,000,000	500,200,000	194.24%
Fixed assets	18,076,317,799	18,677,799,435	3.33%
Other long-term assets	2,969,237,371	1,980,751,841	-33.29%
Total assets	243,861,417,635	298,993,616,959	22.61%

- Total asset value as of December 31, 2025, was 298.99 billion VND, an increase of 22.61% compared to the same period in 2024. The primary reason is the increase in short-term trade receivables.
- Short-term trade receivables as of December 31, 2025, were 223.24 billion VND (of which: short-term trade receivables from customers were 123.16 billion VND and advances to suppliers were 100 billion VND), an increase of 156% compared to the same period in 2024. During the period, the Company made advance payments to suppliers to prepare inventory for the early 2026 seasonal demand. Receivables are constantly monitored and recovered to ensure they do not exceed the limits set by the Company's regulations. The Company has no bad debts or difficult-to-recover debts that affect business performance.
- Inventory as of December 31, 2025, was 32.9 billion VND, a decrease of 71.84% compared to the same period in 2024.
- Asset utilization efficiency:

Indicator	2024	2025	% Increase/Decrease
Total asset turnover (times)	11,98	13,30	11,01%
Fixed asset turnover (times)	170,44	196,45	15,27%

b. **Liabilities situation.**

Unit: VND

Indicator	2024	2025	% Increase/ Decrease
A. Current liabilities	72,407,083,080	123,975,781,827	71.22%
- Short-term trade payables	41,525,905,400	53,938,227,263	29.89%
- Short-term advances from customers	18,978,349,600	37,720,824,805	98.76%
- Taxes and payables to the State	2,678,004,041	4,464,072,663	66.69%
- Payables to employees	4,487,075,837	13,371,464,273	198.00%
- Short-term accrued expenses	247,419,853	325,081,240	31.39%
- Other short-term payables	3,025,700,411	11,372,006,335	275.85%
- Bonus and welfare funds	1,464,627,938	2,784,105,248	90.09%
B. Long-term liabilities	142,600,000	-	
Total Liabilities	72,549,683,080	123,975,781,827	70.88%

- Total liabilities as of December 31, 2025, were 123.97 billion VND, an increase of 70.88% compared to the same period in 2024.
- The Company has no long-term liabilities or bad debts.
- Liability indicators:

Capital structure indicators	2024	2025	% Increase/ Decrease
+ Total liabilities / Total asset	29.69%	41.46%	39.65%
+ Total liabilities / Total equity	42.27%	70.84%	67.59%

Liability indicators in 2025 increased compared to 2024 and remained at a relatively high level; however, the current ratio and quick ratio were both maintained at high levels (2.24 and 1.98 times). This indicates good debt repayment capacity; the Company does not face pressure when debts fall due, ensuring capital for business operations.

c. **Profitability.**

Profitability	2024	2025	% Increase/ Decrease
+ Return on Equity (ROE)	11.05%	12.32%	11.48%
+ Return on Assets (ROA)	7.76%	7.21%	-7.11%

- The Company's profitability indicators have consistently remained at high levels, showing that the Company has used its assets and capital effectively to generate profit.
- Improvements in organizational structure, policies, and management:**
No changes.
 - Future development plans:**
 - Orientation for product diversification development.
 - Board of Management's explanation regarding audit opinions:**

- No feedback from the auditors.
- 6. Report assessing the Company's environmental and social responsibilities.**
- The Company has fully fulfilled its environmental obligations and responsibilities as prescribed. Periodically conducts Safety – Health – Environment reports for the parent company and regulatory agencies.
- Social security work is also a matter of concern and focus for the Company, demonstrating the Company's role and responsibility to the community and locality.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS:

1. Board of Directors' assessment of the Company's operations:

- Although the domestic economic situation still faces many difficulties, with the attention, support, and close direction of the Corporation (the controlling shareholder), the coordination and support of customers and partners, the active support of shareholders and investors, along with the high efforts and determination of the Board of Directors, the Board of Management, and all employees, South-East Petroleum Fertilizer and Chemical Joint Stock Company has strived to complete the key targets of the 2025 plan.
- The management and use of capital, especially the monitoring and recovery of debts, have been focused on to ensure financial safety. At the same time, the Company has successfully implemented thrift practices and anti-waste measures, raising the self-awareness of employees in practicing thrift and minimizing costs in all aspects of operations.
- In addition, safety work is always well maintained by the Company. As a result, in 2025, the Company did not have any incidents affecting business operations. Security and fire prevention are always emphasized.
- The Board of Directors, together with the Company's Board of Management, has assessed the business situation at each point in time and provided specific directions through Board of Management meetings and periodic Board of Directors meetings. During the implementation of work, the Board of Management has fully complied with the Company's procedures and regulations and the provisions of the Law. The Company has successfully completed the targets of the 2025 General Meeting of Shareholders resolution.

2. Board of Directors' assessment of the Company's Board of Management's operations:

- The Board of Management has clearly recognized the advantages and difficulties, opportunities, and challenges, and proactively and flexibly managed the Company's business operations effectively. As a result, the planned targets assigned by the General Meeting of Shareholders/Board of Directors have been achieved. Investment and business activities ensure safety, efficiency, and economy objectives.
- The Board of Management has gradually concretized the Company's Development Strategy with plans and action programs in business operations in 2025.



- The Board of Management has continued to improve management and administration; focusing on reviewing/supplementing/building regulations and procedures to control the Company's business activities.
- Each member of the Board of Management and the Company's employees are united, consistent, and strive to complete assigned tasks.
- Based on the Company's Charter and issued regulations, at the end of 2025, the Board of Directors assesses that the Board of Management has fully and correctly implemented the directions set forth by the Board of Directors.

3. Plans and orientations of the Board of Directors:

- Continue to organize the apparatus and activities of the Board of Directors in a professional and responsible manner; clearly and specifically assign tasks and responsibilities to increase the efficiency of the Board of Directors;
- Build a detailed work program and activity plan for the Board of Directors in 2026 and closely follow the implementation.
- Organize periodic and extraordinary meetings to resolve matters under the authority of the Board of Directors.
- Assign tasks and plans for 2026 to the Board of Management; require the Board of Management to assign tasks/plans to specialized departments for implementation from the beginning of the year; organize quarterly, semi-annual, and annual reviews and assessments for 2026;
- Review, update, and concretize the Company's development strategy.
- Emphasize the individual responsibility of each Board of Directors' member; closely monitor progress, urge, inspect, and supervise the implementation of tasks by each member of the Board of Directors;
- Closely direct the inspection, supervision, auditing, finalization, and inventory work to prevent and mitigate risks in the Company's operations.
- Continue to improve and perfect the Company's internal governance system in accordance with legal regulations, the model of a listed company, and the Company's actual business situation;
- Maintain the market share of urea, gradually develop the market share of Phu My NPK, strengthen the introduction and trading of urban agricultural products, and promote business activities under competitive market conditions. Protect and develop the reputation and brand of Phu My fertilizer.
- Continue to direct the research and development of new products and diversify business products.
- Continue to direct the implementation of human resource development strategies and plans to improve quality and labor productivity, meeting the Company's development requirements.
- Care for and protect the maximum legal interests of shareholders and perform other tasks assigned by the General Meeting of Shareholders.
- Direct and supervise the implementation of the thrift practice and anti-waste program in 2026.

V. CORPORATE GOVERNANCE:

1. Board of Directors:

- a. Members and structure of the Board of Directors (2021-2026 term):

- Mr. Pham Hung - Chairman of the Board of Directors
 - Mr. Le Duc Thuan - Member of the Board of Directors (dismissed on April 04, 2025).
 - Mr. Trinh Van Chuong - Member of the Board of Directors (appointed on April 04, 2025)
 - Mr. Nguyen Quang Tuan - Member of the Board of Directors.
- In which, Mr. Nguyen Quang Tuan is an independent member.
The number of shares held by each individual is as follows:

No.	Full name	Position	Number of shares	
			Representative	Personal ownership
1	Pham Hung	Chairman of the Board of Directors	5,625,000	-
2	Trinh Van Chuong	Member of the Board of Directors, Director	3,750,000	-
3	Nguyen Quang Tuan	Member of the Board of Directors	-	-

- b. Sub-committees under the Board of Directors: The Company's Board of Directors has not established any sub-committees. The activities of the Board of Directors are specifically assigned to members in charge of each field to verify and supervise contents under the authority of the Board of Directors to issue Decisions/Resolutions, while simultaneously directing and urging the Company's Board of Management to implement the Resolutions/Decisions of the Board of Directors according to the assigned fields.
- c. Activities of the Board of Directors:
The Board of Directors held 04 regular meetings; 25 times of collecting written opinions (confirming signatures in the minutes). Based on the results of the meetings, the Board of Directors issued resolutions, decisions, minutes, and conclusion notices as a basis for each member of the Board of Directors and the Board of Management to implement business activities. The main issues reviewed and approved are as follows:

No.	Date	Resolution/Decision No.	Content
1.	January 21, 2025	05/NQ-ĐNB	Resolution on approving the salary fund for 2024
2.	January 24, 2025	06/NQ-ĐNB	Resolution on approving the 2025 business plan of PVFCCo PSE
3.	February 12, 2025	12/NQ-ĐNB	Resolution on issuing the 2025 operation plan of the Board of Directors
4.	February 13, 2025	17/NQ-ĐNB	Resolution on approving additional expenses for the 2024 financial statements
5.	March 13, 2025	24/NQ-ĐNB	Resolution on approving the plan and documents for the 2025 Annual General Meeting of Shareholders

6.	March 24, 2025	28/NQ-ĐNB	Resolution on approving the cost allocation plan for business products
7.	April 04, 2025	32/QĐ-ĐNB	Decision on issuing working capital quotas for inventory and receivables of the Company
8.	April 04, 2025	33/NQ-ĐNB	Resolution on the 2025 Annual General Meeting of Shareholders
9.	May 08, 2025	51/NQ-ĐNB	Resolution on approving the 2025 cash flow plan of the Company
10.	May 12, 2025	52/NQ-ĐNB	Resolution on approving deposit limits at credit institutions in 2025
11.	June 10, 2025	59/QĐ-ĐNB	Decision on issuing the Regulation on management and use of cash capital
12.	June 13, 2025	61/NQ-ĐNB	Resolution on approving the main contents of the Company's transactions with related parties
13.	June 20, 2025	65/QĐ-ĐNB	Decision on issuing the Debt Management Regulation of PSE Company
14.	June 20, 2025	66/QĐ-ĐNB	Decision on adopting the program for practicing thrift, anti-wastefulness, and implementing the 2025 management and growth targets of the Company
15.	June 30, 2025	69/NQ-ĐNB	Resolution on approving the auditing firm for the 2025 financial statements
16.	July 10, 2025	71/QĐ-ĐNB	Decision on amending and supplementing the Regulation on travel expenses, transportation, and other administrative expenses of the Company
17.	September 05, 2025	88/NQ-ĐNB	Resolution on dividend payment for 2024
18.	September 23, 2025	97/QĐ-ĐNB	Decision on sending officers on overseas business trips
19.	September 26, 2025	102/QĐ-ĐNB	Decision on issuing the Regulation on standards and quotas for the use of equipment, assets, travel expenses, transportation, and other administrative expenses of the Company
20.	October 16, 2025	118/QĐ-ĐNB	Decision on receiving and appointing personnel - Ms. Nguyen Thi Binh Minh - Chief Accountant
21.	October 17, 2025	121/QĐ-ĐNB	Decision on issuing the Employee Policy

			of PVFCCo-PSE Company
22.	December 03, 2025	135/QĐ-ĐNB	Decision on sending officers on overseas business trips

- Successfully organized the Annual GMS on April 04, 2025.
- Submit to the GMS for approval the 2025 dividend payment with an expected rate of: 10% of par value (1,000 VND/share).
- Continue to direct the Board of Management to aggressively implement investment, construction, and research and development projects.

Results: (1) The Company's business operations ensured safety, efficiency, and thrift goals; (2) The Company completed the tasks of the targets assigned in the 2024 Plan (as evaluated in section II.1); (3) Preserved and developed the Company's capital.

- d. List of members of the Board of Directors with certificates of training in corporate governance.

No.	Full Name	Position	Date of issue
1.	Pham Hung	Chairman of the Board of Directors	Completed CEO course
2.	Trinh Van Chuong	Member of the Board of Directors, Director	Completed CEO course

2. **Board of Supervisors:**

- a. Members and structure of the Board of Supervisors:

- Ms. Pham Hoai Huong - Head of the Board of Supervisors
- Mr. Pham Thanh Long - Member of the Board of Supervisors
- Ms. Le Quynh Chang - Member of the Board of Supervisors

No.	Full name	Position	Number of shares	
			Representative	Personal ownership
1.	Pham Hoai Huong	Head of the Board of Supervisors	-	7.900 according to the list prepared by VSDC on 20/03/2026
2.	Pham Thanh Long	Member of the Board of Supervisors	-	-
3.	Le Quynh Chang	Member of the Board of Supervisors	-	-

- b. Activities of the Board of Supervisors.

- In 2025, the Board of Supervisors held 04 regular meetings with the full participation of its members. The supervisory activities of the Board of

Supervisors were carried out according to the 2025 Activity Plan approved by the 2025 Annual General Meeting of Shareholders with the following main contents:

- Supervise the activities of the Board of Directors; the management and administration of the Company's Board of Management in 2025;
 - The Board of Supervisors attended meetings of the Board of Directors (BOD), and the Board of Supervisors provided opinions/recommendations regarding the activities of the BOD and the Company (reflected in the BOD meeting minutes; monthly and quarterly supervisory reports of the Board of Supervisors; in emails and through official dispatches sent by the Board of Supervisors to the BOD);
 - The Board of Supervisors attended monthly briefing meetings of the Board of Management and reviewed reports on the Company's business operations in 2025 by the Board of Management. The Board of Supervisors notified the Company's Director of the monthly and quarterly supervision results regarding the Company's operational situation as well as the Board of Supervisors' opinions/recommendations on the Company's activities through monthly and quarterly supervisory reports and official dispatches and emails sent by the Board of Supervisors to the BOD and the Company's Director;
 - Supervise the implementation of the Resolutions of the 2025 General Meeting of Shareholders (GMS);
 - Prepare reports to be submitted to the 2025 Annual General Meeting of Shareholders as prescribed;
 - Attend the 2025 Annual General Meeting of Shareholders of the Company;
 - Issue the 2025 Activity Plan of the Board of Supervisors after being approved by the GMS;
 - Appraise the 2024 Financial Statements;
 - Appraise the Financial Statements for the first 6 months of 2025;
 - Supervise the year-end 2025 inventory of goods at warehouses in the Southeast region;
 - Coordinate with the Board of Directors and the Company's Board of Management to prepare reports on the Company's governance work as prescribed;
 - Other tasks according to the 2025 Activity Plan of the Board of Supervisors.
- c. Coordination between the Board of Supervisors and the Board of Directors, Board of Management, and other managers of the Company:
- In the process of performing its statutory functions and duties, the Board of Supervisors performed its functions and duties correctly as prescribed, without hindering the Company's business operations, with the goal of ensuring the interests of shareholders and the development of the Company. At the same time, the Board of Supervisors also received support from the Board of Directors, the Board of Management, and the Company's departments and affiliated units in providing information for control work.

3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors:

VI. FINANCIAL STATEMENTS:

1. The 2025 Financial Statements of PVFCCo PSE have been audited by Deloitte Vietnam Company Limited (information disclosed on March 20, 2026).
2. *Audit opinion:* The financial statements have presented fairly and reasonably, in all material respects, the financial position of the Company as of December 31, 2025, as well as its business performance and cash flows for the financial year ended on the same date, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system, and relevant legal regulations regarding the preparation and presentation of financial statements.

Respectfully report to the State Securities Commission of Vietnam and the Hanoi Stock Exchange regarding the annual information (2025) of South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company that needs to be disclosed as prescribed.

Sincerely!

Recipients:

- SSC, HNX;
- BOD, BOS (for reporting);
- Archived: to be filed, BOD, HM.01.



DIRECTOR

Trinh Van Chuong

- a. Remuneration and other benefits of the Board of Directors, Board of Management, and Board of Supervisors:

STT	Họ và tên	Tiền Lương	Thù lao	Thu nhập khác
1.	Phạm Hùng	1,227,517,376		137,300,588
2.	Lê Đức Thuận		18,000,000	
3.	Trịnh Văn Chương	1,203,871,287		137,300,588
4.	Nguyễn Quang Tuấn		72,000,000	
5.	Nguyễn Tiến Sỹ	1,132,612,070		122,598,689
6.	Nguyễn Công Bằng	1,112,707,938		128,612,538
7.	Nguyễn Xuân Đạt	80,244,920		13,866,667
8.	Nguyễn Văn Lộc	393,489,023		42,566,889
9.	Nguyễn Thị Bình Minh	449,082,386		58,483,642
10.	Phạm Hoài Hương		72,000,000	
11.	Lê Quỳnh Chang	435,661,131	48,000,000	77,265,141
12.	Phạm Thành Long		30,000,000	

- b. Stock transactions of insiders and related persons:
- In 2025, the Company had no transactions by insiders and related persons.
- c. Transaction contracts with internal shareholders: The Company has transactions with PetroVietnam Fertilizer and Chemicals Corporation in the following areas: contracts and transactions for the purchase and sale of goods, sales promotion and support services, media marketing, social security, technical services, customer care, logistics services, transportation, loading and unloading, warehouse and building operation management, etc.
- d. Implementation of corporate governance regulations:
- The Board of Directors has applied and implemented corporate governance standards, meeting the requirements as prescribed in the Company's Charter, the BOD's Operating Regulations, and legal regulations. The supervision, urging, and inspection by the Board of Directors have helped the Board of Management organize the timely and effective implementation of the Board of Directors' resolutions and decisions, helping the Company's business operations develop stably and achieve planned targets.