



# ANNUAL REPORT 2025

*(Promulgated in accordance with Circular No. 96/2020/TT-BTC*


*issued by the Ministry of Finance November 16<sup>th</sup>, 2020)*

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*Hanoi, April 2026*

## I. COMPANY OVERVIEW

### 1. General information

- ❖ Company Name : **CÔNG TY CỔ PHẦN TIN HỌC VIỄN THÔNG PETROLIMEX**
- ❖ English Name : **PETROLIMEX INFORMATION TECHNOLOGY AND TELECOMMUNICATION JSC**
- ❖ Legal representative : **Mr. Tran Ngoc Tuan – Chairman of the BOD**  
**Mr. Nguyen Van Quy – Director**
- ❖ Headquarters : No. 01 Kham Thien, Van Mieu – Quoc Tu Giam Ward, Hanoi City
- ❖ Transaction Office : 15th Floor, DETECH TOWER Building, No. 08 Ton That Thuyet Street, Cau Giay Ward, Hanoi City
- ❖ Southern Branch : 6th Floor, Win Home Building (H&H Building), No. 209 Hoang Van Thu, Phu Nhuan Ward, Ho Chi Minh City
- ❖ Phone : (024) 3518-2072
- ❖ Fax : (024) 3518-2067
- ❖ Website : [www.piacom.com.vn](http://www.piacom.com.vn)
- ❖ Business Registration Certificate : Business Registration Certificate No.: 0101409374 first issued on September 23<sup>rd</sup>, 2003, by the Hanoi Department of Planning and Investment and amended for the 8<sup>th</sup> time on July 27<sup>th</sup>, 2023
- ❖ Logo :   
**PETROLIMEX**
- ❖ Registered charter capital : 39,000,000,000 VND (*Thirty-nine billion VND*)
- ❖ Actual contributed charter capital : 39,000,000,000 VND (*Thirty-nine billion VND*)

#### 1.1. Company history and development

Petrolimex Information Technology and Telecommunications Joint Stock Company (Company/PIACOM), formerly known as Petrolimex Information Technology and Automation Center, under Vietnam National Petroleum Corporation (now Vietnam National Petroleum Group) was established in 1996.

In 2003, the Prime Minister issued Official Letter No. 589/CP-DMDN dated May 8<sup>th</sup>, 2003, on the equitization and transformation of the Petrolimex Information and Automation Center into a joint stock company.



The company officially operates as a Joint Stock Company under the Business Registration Certificate of Joint Stock Company No. 0101409374 first issued by the Hanoi Department of Planning and Investment on September 23<sup>rd</sup>, 2003, with the 8<sup>th</sup> amendment on July 27<sup>th</sup>, 2023 issued by the Hanoi Department of Planning and Investment with a charter capital of 39 billion VND, par value of shares is 10,000 VND.

In the process of development, PIACOM is proud to have contributed to the modernization of Vietnam's petroleum business. The applications of Information Technology and Automation provided by the Company have changed the face of petroleum business management activities at Vietnam National Petroleum Corporation (now Vietnam National Petroleum Group) since the early 90s of the 20th century; building a P-shaped reputation from the image of a professional petroleum distributor and service provider, improving labor productivity, business efficiency and commercial civilization at the system of warehouses, export terminals and thousands of newly built petroleum retail stores in the past 30 years.

PIACOM's Information Technology and Automation products are a harmonious combination of advanced technology with basic business processes and management experience accumulated through many mechanisms and each generation of employees of the Petroleum industry, which is an indispensable part of petroleum trading enterprises. modern petroleum warehouses and depots in the territory of Vietnam.

- ❖ Petroleum retail store management solutions: EGAS, AGAS;
- ❖ Enterprise resource planning solution: ERP
- ❖ SAP-ERP operation and maintenance support services;
- ❖ Group of petroleum depot automation solutions: Export terminal automation, biofuel blending automation, tank measurement automation;
- ❖ Datacenter operation and application management services on Datacenter;
- ❖ Network system design and construction services.

PIACOM is now present in all provinces and cities across the country, gradually affirming its position and capacity in the field of information technology and automation. With a team of more than 130 masters and engineers specializing in Information Technology and Automation, the Company has enough professional capacity and experience to meet the management requirements in the petroleum sector with modern and advanced technology solutions. At the same time, PIACOM always proactively updates new technologies from the world's leading suppliers, in order to improve the quality of products and services and better meet the increasing needs of customers.

PIACOM has completed the first securities registration procedure at the Hanoi Securities Depository (in December 9<sup>th</sup>, 2016) and officially traded on the market of unlisted public companies (UPCoM) since February 22<sup>nd</sup>, 2017.

On September 6<sup>th</sup>, 2019, the company's shares with the stock code PIA were officially listed on the Hanoi Stock Exchange (HNX) with the reference price of the first day of trading at 29,400 VND/share.



## 1.2. Milestones in 2025

### ❖ Organizing the Party Cell Congress for the term 2025 – 2027

On March 14<sup>th</sup>, 2025, at the Office of PIACOM Cell Company, the Party Cell Congress was solemnly held for the term 2025-2027 with the goal: *"Building a clean and strong Party Cell; The company maintains its position as an Information Technology and Automation enterprise, pioneering digital transformation in the field of petroleum business"*.

The congress was held solemnly and in accordance with regulations, in order to summarize and evaluate the results of the implementation of the tasks of the previous term, and at the same time set out the directions, objectives and tasks for the new term, contributing to improving the leadership role of the Cell in production and business activities and building sustainable development enterprises.

### ❖ Organizing the Trade Union Congress for the term 2025–2030

The 7<sup>th</sup> PIACOM Trade Union Congress, term 2025–2030 was held with the motto "Solidarity – Democracy – Discipline – Innovation – Development", which is an important event to summarize trade union activities in the previous term and set out directions and tasks for the next period. The congress focused on evaluating the results of caring for and protecting the interests of employees, launching emulation movements associated with production and business activities, and identifying solutions to improve the efficiency of trade union activities in the new context. With a high spirit of democracy and unity, the Congress elected the Trade Union Executive Committee for a new term, aiming to build a strong trade union organization, contributing to the sustainable development of the Company.

### ❖ Organizing the Annual General Meeting of Shareholders in 2025

On April 17<sup>th</sup>, 2025, Petrolimex Informatics and Telecommunications Joint Stock Company (PIACOM) successfully held the 2025 Annual General Meeting of Shareholders with the participation of the Board of Directors, the Board of Directors, the Supervisory Board and shareholders and guests. The Congress approved important contents related to the results of production and business activities in 2024 and directions and tasks in 2025. In the context of volatile politics and economy, PIACOM has proven its strong adaptability, achieving an impressive revenue growth of 33.8% in 2024.

At the Congress, PIACOM determined that 2025 is an important period to strengthen internal resources, promote technological innovation and expand the market. The company aims to increase revenue by over 10% and focuses on implementing strategic solutions such as strengthening marketing and sales activities, expanding domestic and foreign markets, establishing a research and development (R&D) department, upgrading core products, and promoting the application of new technologies such as AI, IoT and Cloud.

In addition, the General Meeting also approved the consolidation of the governance apparatus through the election of additional independent members of the Board of Directors, contributing to improving the governance capacity and transparency in the Company's operations. With a clear strategic orientation and determination to innovate, PIACOM aims to accelerate development, improve competitiveness and affirm its position in the field of digital transformation of the petroleum industry in Vietnam.



Some of the main targets in 2025 are as follows:

- Total sales and service revenue: 176,000 million VND;
- Total profit before tax: 17,000 million VND;
- Minimum dividend payout rate:  $\geq 10\%$ /year;

**❖ Consolidating the organization, launching the Product Research and Development Department**

In April 2025, PIACOM has consolidated the organization, appointed key personnel to improve management efficiency, strengthen executive capacity and meet development requirements in the new context. Strengthening the leadership apparatus not only helps to improve decision-making flexibility but also creates a solid foundation for the implementation of the Company's strategic directions in the next period.

Along with that, PIACOM officially launched the Product Research and Development (R&D) Department as a core unit in innovation activities. The R&D Department is assigned to improve and upgrade existing products to increase efficiency, optimize customer experience, and research and develop new products and technology solutions with high applicability, in line with the trend of digital transformation. In particular, the research orientations focus on the petroleum sector – the core strength of the Company, towards building strategic solutions, capable of deploying on a large scale.

The establishment of the R&D Department not only demonstrates PIACOM's determination to promote technological innovation but also is an important step to improve its competitiveness, gradually affirming the Company's position in the field of information technology and automation in Vietnam.

**❖ Attending the National Exhibition "80 Years of Independence – Freedom – Happiness"**

From August 28<sup>th</sup> to September 5<sup>th</sup>, 2025, in the atmosphere of joy and pride of the whole country, the National Exhibition 80 years of the journey of Independence – Freedom – Happiness officially took place at the National Exhibition Center (Dong Anh, Hanoi). Joining the flow of history, Petrolimex Informatics and Telecommunications Joint Stock Company (PIACOM) was honored to participate in the event, bringing technology and automation solutions in the field of petroleum, thereby demonstrating the capacity of enterprises to research, deploy and master technology.

At the exhibition, PIACOM's products and solutions not only attracted the attention of a large number of visitors but also contributed to affirming the company's position in the technology ecosystem of Vietnam National Petroleum Group. Participating in the event is an opportunity for PIACOM to promote its image and brand, and at the same time expand connections and cooperation with domestic and foreign partners, towards sustainable market development.

This is also an opportunity for the Company to look back on the path of formation and development, continue to promote innovation, improve the quality of products and services, meet the increasing requirements of the market, and contribute positively to the digital transformation of the petroleum industry in Vietnam.



### ❖ **Attending the International Exhibition "Innovation"**

In October 2025, PIACOM participated in the Vietnam International Innovation Exhibition 2025 held at the National Innovation Center (NIC) Hoa Lac. This is a large-scale event gathering many leading technological enterprises at home and abroad. At the event, the Company introduced breakthrough "digital petroleum" solutions, aiming to build a smart, transparent and sustainable energy ecosystem in Vietnam. The highlight is the automatic gas purchase solution, which allows customers to actively choose fuel, make cashless payments and receive e-invoices instantly, thereby improving the user experience and optimizing operations.

PIACOM's booth and Petrolimex were also honored to welcome senior leaders of the Party and State to visit, expressing their interest and recognition for "Make in Vietnam" technology solutions in the energy sector. The event not only contributes to affirming PIACOM's technological capacity and position but also shows the increasingly important role of businesses in the national digital transformation process, and at the same time opens many opportunities for cooperation and development in the future.

### **1.3. Major project launch and implementation milestones in 2025**

#### ❖ **Deploying dynamic QR Code payment at Egas Station, accompanying VNPay**

PIACOM has successfully implemented the EGAS Station dynamic QR payment solution at Petrol City petrol stations, accompanying VNPay, contributing to promoting digital transformation in the field of petroleum retail. The solution allows customers to make payments quickly and accurately through dynamic QR codes, ensuring each transaction is created separately, limiting errors and improving security.

The application of dynamic QR payment not only helps optimize the sales process, minimizes manual operations, but also improves customer experience through convenient and modern cashless payments. At the same time, the EGAS Station system is closely integrated with sales management software, supporting real-time transaction control, increasing transparency and efficiency in management.

Through cooperation with VNPay, PIACOM continues to affirm its pioneering role in applying technology to the petroleum industry, gradually building a smart retail ecosystem, in line with the development trend of the market and the increasing needs of consumers.

#### ❖ **Pioneering the implementation of e-invoices according to Decree 70/2025/ND-CP accompanying Vietnam National Petroleum Group**

The implementation is carried out synchronously throughout the system of petrol stations, ensuring full compliance with the provisions of the law, and at the same time meeting the increasing management requirements in the field of petroleum business. The EGAS system has been upgraded to integrate the function of issuing electronic invoices right at the time of sale, connecting directly with tax authorities, helping data to be transmitted quickly, accurately and transparently. The solution not only helps optimize the operation process, minimizes the risk of errors, but also improves the efficiency of management and control of revenue at stores.

The implementation of e-invoices throughout the system not only shows the initiative of PIACOM and Vietnam National Petroleum Group in complying with legal



regulations but also affirms its pioneering role in the digital transformation of the petroleum industry, contributing to building a transparent business system. modern and in line with the development trend of the digital economy.

#### ❖ UAT Testing Automation System at Thuong Ly Asphalt Plant

PIACOM has cooperated with Petrolimex Asphalt Joint Stock Company to implement user acceptance testing (UAT) for the automation system at Thuong Ly Asphalt Plant. The test is intended to comprehensively evaluate the stability, accuracy and ability to meet the actual operating requirements of the system before it is put into official use.

During the test, actual operating scenarios were simulated and tested, including import-export processes, inventory management, equipment monitoring, and data integration. The system shows stable operation, supports the automation of many important stages, contributes to minimizing manual operations, improving management efficiency and ensuring safety in production.

The successful coordination of UAT testing is an important step to complete the system, and at the same time affirms PIACOM's capacity in deploying technology and automation solutions in the energy sector. This is also a premise to continue to expand the application at other factories and production facilities in the Vietnam National Petroleum Group system.

#### 1.4. Other events

On January 14<sup>th</sup> 2025: The Company held an Employee Conference, summarizing 2024 and implementing tasks in 2025. The conference took place in a solemn and proud atmosphere, marking a successful year with many outstanding achievements of the company.

In May 2025: Introduction of P-TAS (PIACOM Terminal Automation System) is a petroleum depot automation and operation management solution developed by PIACOM, allowing to control the entire process from import, storage to export automatically and in real time. The system integrates tank measurement technologies, export terminal control, quality monitoring and centralized management software, helping to improve operational efficiency, reduce losses, and ensure data safety and transparency.

In August 2025: Introducing "Smart Fueling Solution" at exhibitions. This solution allows customers to carry out the process of refueling, paying and receiving electronic invoices by themselves, towards an automatic and modern model of petrol station.

On December 10, 2025: In Hanoi, the Board of Directors of Petrolimex Informatics and Telecommunications Joint Stock Company (PIACOM) had a high-level meeting with representatives of Tatsuno Group and Nomura Company (Japan). The meeting marked an important step in exchanging opportunities for cooperation in developing modern technological solutions for the petroleum industry.

#### 2. Business lines and geographical areas:

## 2.1. Business lines

The Company's business lines include:

Code of business lines	Name of business line
4651 (Main)	<b>Wholesale of computers, peripherals, and software</b> <b>Details: - Providing software; - Buying and selling computers, software, peripheral equipment, electronic equipment, informatics, automation equipment and industrial chain systems;</b>
3313	Electronics and optical equipment repair Details: Maintenance and repair of computers, software, peripherals, electronic equipment, informatics, automation equipment and industrial chain systems;
3320	Installation of industrial machinery and equipment Details: Installation of computers, software, peripherals, electronic equipment, informatics, automation equipment and industrial chain systems;
6201	Microcomputer Programming Details: Software production;
6202	Computer consulting and computer system administration Details: Software consulting;
2620	Manufacture of computers and computer peripherals Details: - Computer manufacturing; - Manufacturing automation equipment;
7490	Other professional, scientific and technological activities have not been classified anywhere Details: - Scientific and technical development and application services; - Consulting on technology transfer and technical solutions in the fields of electronics, informatics, automation;
6190	Other telecommunications activities Details: - Setting up the network and providing Internet services (IAP, ISP); - Providing (direct, reselling) telecommunications services (basic, value-added);
7740	Leasing of non-financial intangible assets Details: Leasing industrial designs, trademarks and other non-financial assets;



Code of business lines	Name of business line
4652	Wholesale of electronic and telecommunications equipment and components Details: Trading in postal and telecommunications supplies, equipment, measurement and control equipment, automation equipment, electrical equipment, electronic components;
4610	Agents, brokers, auctions of goods Details: - Commercial brokerage; - Purchasing agents, selling agents, consignment of goods.
7410	Dedicated Design Activities Details: Consultancy and design of automation systems (excluding construction design services and transportation design;
6399	Other information services not yet classified Details: - Information storage and provision services; - Data storage services.
8559	Other education has not been classified anywhere Details: - Training to improve professional qualifications in the field of electronics, informatics, automation; - Vocational training in electronics, automation, informatics.
6810	Trading in real estate, land use rights belonging to owners, users or tenants Details: Real estate leasing;
7730	Rental of machinery, equipment and other tangible utensils without an operator Details: - Office machinery and equipment rental services; - Leasing machinery, equipment, software, means of transport.

## 2.2. Business area

The company does business throughout the territory of Vietnam and abroad.

## 3. Governance model, business organisation and management structure

### 3.1. Governance model

The company is organized and operated under the model of a joint stock company, complying with: Law on Enterprises No. 59/2020/QH14 approved by the XIV National Assembly on June 17<sup>th</sup>, 2020, and guiding documents; Specialized laws and other relevant regulations; The Company's Charter was approved by the General Meeting of Shareholders.

### **3.1.1. General Meeting of Shareholders**

The General Meeting of Shareholders consists of all shareholders with voting rights, which is the highest decision-making body of the Company. The rights and obligations of the General Meeting of Shareholders are specified in Article 15 of the Company's Charter which was approved by the General Meeting of Shareholders on April 19<sup>th</sup>, 2021.

### **3.1.2. Board of Directors**

The Board of Directors (BOD) is the Company's management body, has full authority on behalf of the Company to decide and exercise the Company's rights and obligations that are not under the jurisdiction of the General Meeting of Shareholders. The rights and obligations of the Board of Directors are specified in Article 27 of the Company's Charter approved by the General Meeting of Shareholders on April 19<sup>th</sup>, 2021.

The 2025 Board of Directors members include:

Mr. Tran Ngoc Tuan	Chairman of the Board of Directors
Mr. Nguyen Van Quy	Member of the Board of Directors – Director
Mr. Hoang Hai Duong	Member of the Board of Directors
Mr. Nguyen Anh Toan	Member of the Board of Directors
Mr. Truong Duc Chinh	Independent Member of the Board of Directors (Appointed on April 17 <sup>th</sup> , 2025)

### **3.1.3. Supervisory Board**

The General Meeting of Shareholders elects the Supervisory Board to control the business, management and administration of the Company. The Control Board has 03 members, the term of office of the controller does not exceed 05 (five) years and the controller may be re-elected. The rights and obligations of the Supervisory Board are specified in Article 39 of the Company's Charter approved by the General Meeting of Shareholders on April 19<sup>th</sup>, 2021.

In 2025, members of the Supervisory Board include:

Ms. Dang Thi Hong Ha	Head of Department
Ms. Do Thuy Linh	Member of the Supervisory Board
Ms. Tran Thi Huong	Member of the Supervisory Board

### **3.1.4. Board of Management**

The Board of Directors appoints one of them or hires another person as a director. A director is a person who runs the day-to-day business of the Company; subject to the supervision of the Board of Directors; take responsibility before the Board of Directors and the law for the implementation of assigned rights and obligations. The rights and obligations of the Director are specified in Article 35 of the Company's Charter approved by the General Meeting of Shareholders on April 19<sup>th</sup>, 2021.

The Deputy Director is the person who assists the Executive Director of the Company as assigned and authorized by the Director and is responsible to the Director for the assigned tasks and delegated authority.

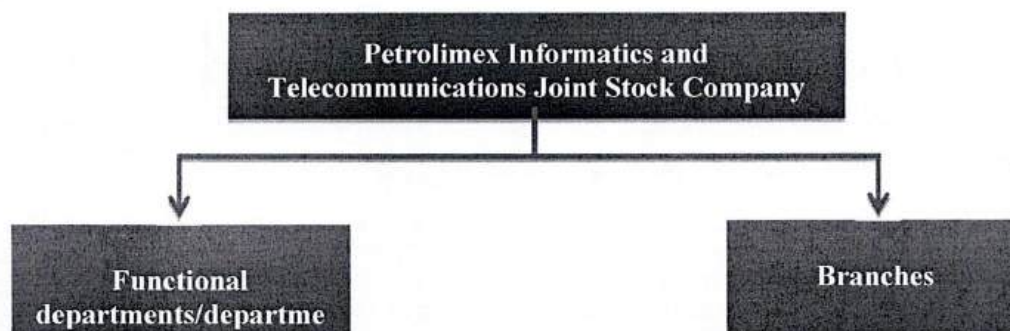


In 2025, the composition of the Board of Directors includes:

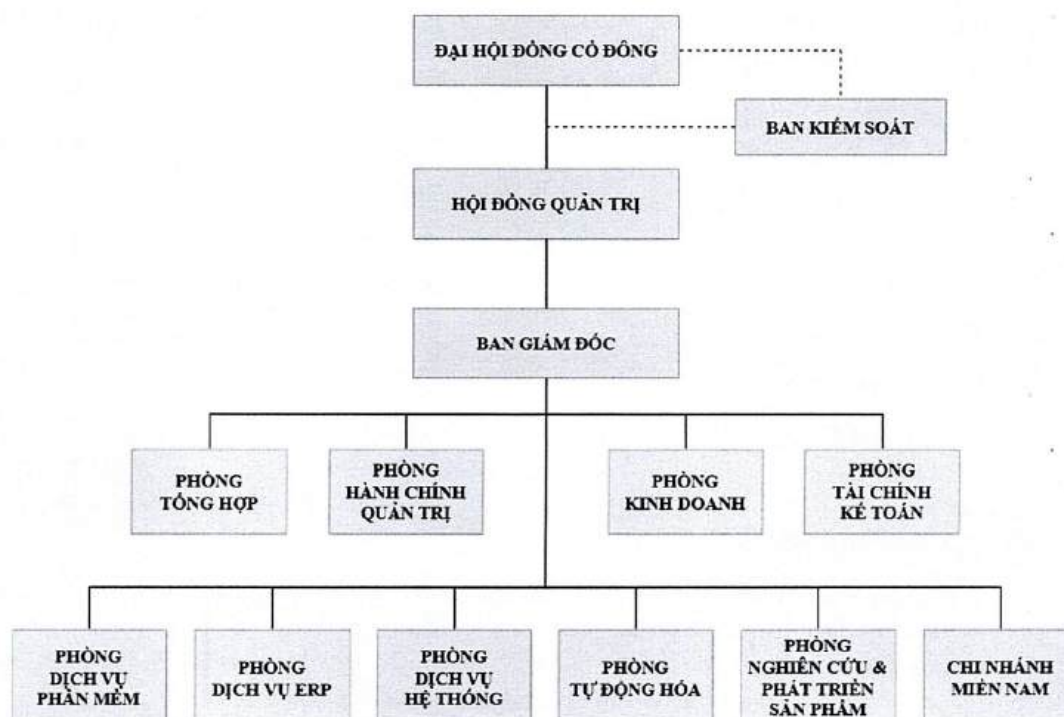
Mr. Nguyen Van Quy	Director
Mr. Tran Dang Dung	Vice Director
Mr. Nguyen Quang Huy	Vice Director (Appointed on April 18 <sup>th</sup> , 2025)

### 3.2. Management structure

The current organization of the Company consists of the Company's Office and the Southern Branch.



All departments/units in the Company perform functions and tasks according to professional functions, built according to a streamlined and compact structure but still ensure the management, organization and administration of production and business activities under the direction of the Board of Directors with high efficiency and productivity.



Source: Petrolimex Informatics and Telecommunications Joint Stock Company

**3.3. Subsidiaries and associated companies:** None.

#### **4. Development orientation**

##### **4.1. The Company's main objectives for the period of 2026 - 2030**

The company continues to implement the orientation of being a leading unit in information technology and automation of the petroleum and oil and gas industry in Vietnam. Specifically, with some main indicators:

- Revenue growth rate:  $\geq 10\%$ /year;
- Non-core business market share:  $\geq 30\%$ /total revenue;
- Dividend payout rate:  $\geq 12\%$ /year;
- Average income:  $\geq 30$  million VND/person/month.

##### **4.2. Medium and long-term development strategy**

The company aims to be a leading IT and Automation solution provider in the petroleum business.

The company focuses on investing in research and development activities, creating a complete and specialized product portfolio that is competitive in the domestic and international markets. Strengthen internal governance, improve the role of governance and risk control in corporate governance. The human resource development program will be implemented to ensure that resources for production and business continue to grow and expand.

##### **4.3. Sustainable development**

As a leading information technology and automation enterprise in the petroleum industry, PIACOM is well aware of the importance of sustainable development, always combining and ensuring a balance in the implementation of economic, environmental and social responsibility goals:

- Sustainable growth in revenue and profit;
- Developing high-quality human resources; participating in and actively contributing to activities for the community;
- Strictly fulfill tax obligations to the State budget;
- Raise awareness of environmental protection and energy saving.

#### **5. Risks**

##### **5.1. Economic risks**

PIACOM's production and business activities are directly affected by macro factors such as economic growth, inflation, interest rates and exchange rates. Fluctuations in these factors can significantly affect the Company's costs, market demand, and business performance.

- Economic growth: Vietnam's economy has maintained a growth rate in the recent period, with GDP in 2024 increasing by 7.09% and in the first 6 months of 2025 increasing by 7.52% – the highest level in many years. Economic growth creates favorable conditions for production and business activities, promoting consumption and investment demand. However, in the event of a slowdown in the economy or a slowdown in growth, market demand may be affected, which in turn negatively impacts



the Company's revenue and operations.

- Regarding inflation: Inflation in Vietnam is controlled at a reasonable level (CPI in 2024 will increase by 3.63%; in the first 6 months of 2025 will increase by about 3.27%). However, domestic and foreign price fluctuations, as well as global geopolitical factors, may increase inflationary pressures. When inflation rises, input costs such as PIACOM's labor, services and equipment will increase, affecting profits.

- Regarding interest rates: The interest rate level in 2024-2025 is likely to decrease, supporting businesses to access capital at lower costs. However, interest rates can still fluctuate according to monetary policy. The increase in interest rates will increase financing costs, affecting the ability to expand investment and business efficiency of businesses in general and PIACOM in particular.

- Regarding exchange rates: The VND/USD exchange rate tends to fluctuate in 2025, affected by the international financial market and the monetary policies of major economies. Exchange rate fluctuations can increase the cost of importing equipment, software and technology services, and affect PIACOM's international transactions.

In general, macroeconomic factors always have a two-way impact, both creating opportunities and potential risks to the Company's operations. As an individual participating in the overall operation of the economy, the Company is certainly not out of the scope of influence by changes in those factors

## **5.2. Legal risks**

PIACOM's business activities are governed by many different legal documents (Civil Code, Enterprise Law, Commercial Law, Securities Law, Labor Code, etc.). Meanwhile, Vietnamese law is always in the process of being amended and perfected to suit the reality and the process of international integration, so there are many changes and fluctuations. Any change will have a direct or indirect impact on PIACOM's production and business activities.

In the context of the increasingly tightened and improved management environment in Vietnam, regulations related to taxes, e-invoices, insurance, labor or cost control are increasingly transparent but also require businesses to comply more closely, otherwise they will face the risk of arrears, sanctioning or incurring unplanned expenses. In addition, in the field of information technology and telecommunications, regulations on information security, personal data protection and cybersecurity are increasingly strict, requiring businesses to invest more in management and risk control systems.

When expanding operations into international markets, regulatory differences, along with policies related to import and export, intellectual property, and technology transfer, can also create barriers or compliance risks for businesses with foreign elements. If the Company does not update and adapt in a timely manner, it may face compliance risks and legal costs.

## **5.3. Other risks**

The risks that the Company may face in 2025 come not only from external factors but also from internal operations. First of all, there are risks of strategy and vision, which can lead to disproportionate investment in research and development activities, thereby limiting the ability to create products with high technology content, lack of

differentiation and do not meet the increasingly diverse needs of the market. In addition, human resource risks are also a big challenge when the number and quality of labor may not keep up with the growth rate as well as the new standards of the information technology industry.

In addition, information security risks are always present, because information is an important asset of the business; Incidents such as leaks, losses or attacks can seriously affect operations, reputation, and development strategies. In its business activities, the Company also faces common risks such as increased bad debts, especially from non-institutional customers, increased inventory, as well as fluctuations in interest rates, exchange rates and market prices.

In addition, risks from inefficient investment activities can put great pressure on cash flow and business results, while risks from owner divestment can lead to changes in management structure, leading to adjustments in personnel policies and investment orientation.

Finally, the Company is also not exempt from force majeure risks such as natural disasters, epidemics or geopolitical fluctuations, which can cause disruption and negatively affect production and business activities.

## II. BUSINESS OPERATIONS IN 2025

### 1. Business performance in 2025

No.	Description	Unit	Actual in the previous year	Actual in this year	This year's implementation / Previous year's implementation (%)
1	Total revenue and other income	Million VND	160,014	176,455	110.2
	<i>Net sales and services revenue</i>	<i>Million VND</i>	158,894	175,553	110.4
2	Total profit before tax	Million VND	18,380	17,035	92.7
3	Total profit after tax	Million VND	13,989	13,527	96.7
4	Dividend Rate	%	18	15 <sup>(*)</sup>	83.3
5	Total investment value	Million VND	6,888	12,500	181.5

(Source: Audited consolidated financial statements for 2024 and 2025; Company Documents)

Note: (\*) is expected to be submitted to the Annual General Meeting of Shareholders in 2026

### 2. Organization and personnel



## 2.1. Board of Management list

The list of the Company's Board of Management as of December 31<sup>st</sup>, 2025, is as follows:

No.	Full name	Date of birth	Qualifications	Position	Number of shares owned
1	Nguyen Van Quy	05/05/1983	Bachelor of Economics, Master of Business Administration	Director	24,720
2	Tran Dang Dung	07/03/1982	Telecommunications Engineer (specialised in Electronics)	Vice Director	60,009
3	Nguyen Quang Huy	27/10/1979	Software Engineering Engineer, Bachelor of Foreign Languages (English), Master of Software Engineering	Vice Director	3,244
3	Cao Thi Hong Van	27/09/1987	Bachelor of Economics, Master of Business and Management	Chief Accountant	4,084

*(The general list of securities holders as of December 31<sup>st</sup>, 2025, is provided by the Vietnam Securities Depository and Clearing Corporation)*

## 2.2. Biography of Board of Management members

### ❖ Nguyen Van Quy – Director

Career history:

Time	Company	Position
09/2005 – 01/2006	Phuong Hoang Joint Stock Company	Accountant
02/2006 – 07/2006	Viet Link Co., Ltd.	General Accountant
10/2006 – 10/2008	Petrolimex Information Technology and Telecommunication Joint Stock Company	Specialist of Accounting and Finance Department
11/2008 – 06/2009	Petrolimex Information Technology and Telecommunication Joint Stock Company	Deputy Manager of Accounting and Finance Department
07/2009 – 02/2012	Petrolimex Information Technology and Telecommunication Joint Stock Company	Head of Accounting and Finance Department
03/2012 – 04/2018	Petrolimex Information Technology and Telecommunication Joint Stock Company	Chief Accountant
05/2018 – 09/2019	Petrolimex Information Technology and Telecommunication Joint Stock	Vice Director of the Company, Chief Accountant

Time	Company	Position
	Company	
10/2019 – 07/2023	Petrolimex Information Technology and Telecommunication Joint Stock Company any	Vice Director of the Company
07/2023 - Present	Petrolimex Information Technology and Telecommunication Joint Stock Company	Member of the Board of Directors, Director of the Company

❖ **Tran Dang Dung – Vice Director**

Carcer history:

Time	Company	Position
09/2005 - 09/2006	Petrolimex Information Technology and Telecommunication Joint Stock Company	Specialist of Telecommunications Service Department
10/2006 - 11/2008	Petrolimex Information Technology and Telecommunication Joint Stock Company	Specialist of Network Equipment Department
12/2008 - 06/2009	Petrolimex Information Technology and Telecommunication Joint Stock Company	Project Department, System Management Team Leader
07/2009 - 02/2013	Petrolimex Information Technology and Telecommunication Joint Stock Company	Vice Director of ICT Branch
03/2013 - 03/2015	Petrolimex Information Technology and Telecommunication Joint Stock Company	Director of ICT Branch
04/2015 - 06/2019	Petrolimex Information Technology and Telecommunication Joint Stock Company	Project Manager
07/2019 - 09/2023	Petrolimex Information Technology and Telecommunication Joint Stock Company	Director of Southern Branch
10/2023 – Present	Petrolimex Information Technology and Telecommunication Joint Stock Company	Vice Director of the Company

❖ **Nguyen Quang Huy – Vice Director**

Carcer history:

Time	Working Units	Position
08/2002 – 07/2003	Petrolimex Information Technology and Telecommunication Joint Stock	Training Department Specialist



Time	Working Units	Position
	Company	
07/2003 – 03/2005	Petrolimex Information Technology and Telecommunication Joint Stock Company	Software Solutions Specialist
03/2005 – 09/2007	Petrolimex Information Technology and Telecommunication Joint Stock Company	PBM Team Leader – Software Solutions Department
09/2007 – 07/2009	Petrolimex Information Technology and Telecommunication Joint Stock Company	Deputy Head of Department, in charge of Software Solutions Department
07/2009 – 03/2011	Petrolimex Information Technology and Telecommunication Joint Stock Company	Project Manager
03/2011 – 07/2013	Smart Digital Technology Engineering Co., Ltd.	Vice Director
07/2013 – 02/2014	HiPT Group Joint Stock Company	ERP Team Leader
02/2014 – 02/2017	Energy Management Solutions Joint Stock Company	General Director
02/2017 – 03/2022	Atlantic Education and Training Group	Chief Technology Officer
03/2022 – 04/2025	NABIT Vietnam Joint Stock Company	General Director
04/2025- present	Petrolimex Information Technology and Telecommunication Joint Stock Company	Vice Director

❖ **Mrs. Cao Thi Hong Van – Chief Accountant**

Carcer history:

Time	Working Units	Position
10/2009 – 05/2011	Petrolimex Information Technology and Telecommunication Joint Stock Company	Specialist of Accounting and Financer Department
06/2011 – 02/2012	Petrolimex Information Technology and Telecommunication Joint Stock Company	Deputy Head of Accounting and Finance Department
03/2012 – 10/2012	Branch of Petrolimex Information Technology and Telecommunication Joint Stock Company	Head of General Accounting Department
11/2012 – 04/2015	Petrolimex Information Technology and Telecommunication Joint Stock Company	Deputy Head of Accounting and Finance Department

Time	Working Units	Position
04/2015 – 04/2018	Petrolimex Information Technology and Telecommunication Joint Stock Company	Member of the Supervisory Board, Deputy Head of Accounting and Finance Department
04/2018 – 04/2019	Petrolimex Information Technology and Telecommunication Joint Stock Company	Head of the Supervisory Board (full-time)
04/2019 – 09/2019	Petrolimex Information Technology and Telecommunication Joint Stock Company	In charge of Finance and Accounting Department
10/2019 – Present	Petrolimex Information Technology and Telecommunication Joint Stock Company	Chief Accountant

### 2.3. Changes in the Executive Board in 2025

In 2025, the company will appoint one Vice Director.

No.	Member of the Board of Directors	Date of birth	Appointment date of members of the Executive Board	Date of dismissal of members of the Executive Board
1	Mr. Nguyen Quang Huy (Vice Director)	27/10/1979	18/04/2025	

### 2.4. Labor structure. Policies for employees

#### ❖ Labor structure

As of December 31<sup>st</sup>, 2025, the total number of employees in the company is 134 people. The labour structure based on qualifications is shown in the following table:

No.	Criteria	Quantity (Persons)	Percentage (%)
<b>I</b>	<b>By Qualifications</b>	<b>134</b>	<b>100%</b>
1	Postgraduate Qualifications	16	12.0%
2	Bachelor's Degree	114	85.0%
3	College, vocational school	3	2.3%
4	Primary level and technical workers	0	0%
5	High school degree	1	0.7%
<b>II</b>	<b>By nature of work</b>	<b>134</b>	<b>100%</b>
1	Direct Labor	111	82.8%



No.	Criteria	Quantity (Persons)	Percentage (%)
2	Indirect Labor	23	17.2%
<b>III</b>	<b>By gender</b>	<b>134</b>	<b>100%</b>
1	Female workers	38	28.4%
2	Male workers	96	71.6%

(Source: Employee list of the Company as of December 31<sup>st</sup>, 2025)

#### ❖ Policies for employees

In 2025, the Company will continue to strictly implement the provisions of the Labor Code, the Law on Social Insurance, the Law on Occupational Safety and Health and relevant documents in labor management. The life of employees is maintained stable, 100% of employees are paid social insurance. In addition to the social insurance regime as prescribed, in order to improve the welfare regime, health care, and remuneration policies, the Company continues to buy additional annual health care insurance packages for employees. In addition, to accompany employees in difficult times, the Company has organized visits to employees and relatives when they are sick or sick, etc.

### 3. Investment and project implementation status

#### ❖ Major investments and project status

- In 2025, investment will continue to be identified as one of the key tasks of the Company.

- The investment plan in 2025 was approved with a total value of 12,500 million VND, the highest investment level ever.

- Investment items focus on developing and upgrading the Company's core technology products, including management software systems, automation systems and applications for petrol station operations.

- The total investment value implemented in the year **reached 12,500 million VND, completing 100% of the plan.**

#### ❖ Subsidiaries, associated companies: None

### 4. Financial situation

#### a) Financial situation

Unit: Million VND

Criteria	Year 2025	Year 2024	% Increase/Decrease (2025/2024)
Total Asset	115,171	101,116	87.8
Net Revenue	175,553	158,894	90.5
Profit from business activities	16,96	18,759	-10.6
Other Profits	74	-379	612

Criteria	Year 2025	Year 2024	% Increase/Decrease (2025/2024)
Profit before tax	17,035	18,38	-7.9
Profit after tax	13,527	13,989	-3.4
Expected dividend payout ratio (%)	15	18	-16.7

(Source: Audited consolidated financial statements for 2025 and 2024)

**b) Major financial indicators**

Indicators	Unit	2024	2025
<b>1. Group of indicators to assess profitability</b>			
- Profit after tax/Net revenue ratio	%	8.8	7.7
- Return on Tax/Average Equity (ROE)	%	20.8	20.4
- Profit after tax/Total Assets (ROA) ratio	%	14.9	13.9
- Profit margin from business activities / Net revenue	%	11.8	9.7
<b>2. Group of solvency assessment indicators</b>			
- General ratio	Times	3.56	2.78
- Current ratio	Times	3.07	2.29
- Fast payout ratio	Times	2.78	2.1
- Instant Payment Factor	Times	0.89	0.82

(Source: Audited consolidated financial statements for 2024 and 2025)

**5. Shareholder structure, change of owner's investment capital**

**a) Shares:**

Total outstanding shares:	3,900,000 shares
Number of freely transferable shares:	3,900,000 shares
Number of shares restricted from transfer:	0 shares

**b) Structure of shareholders**

List of shareholders holding 5% or more of charter capital as of December 31<sup>st</sup>, 2025:

No.	Shareholders	Address	ID/Passport/Business Registration License/ Establishment Decision	Number of shares owned	Ownership Percentage
1	Petrolimex Construction and Trading Corporation – One Member Limited Liability Company	No. 01 Kham Thien, Van Mieu – Quoc Tu Giam Ward, Hanoi.	0108231041	1,962,905	50.33%



No.	Shareholders	Address	ID/Passport/Business Registration License/ Establishment Decision	Number of shares owned	Ownership Percentage
2	Hoang Hai Duong	C1, CT14 The Pride Hai Phat, To Huu, Ha Dong, Hanoi	011714327	390,985	10.03%
3	Dennis Peter Eric	9/3 Sukhumvit Rd Soi 27 Bangkok, Thailand	I00076	221,600	5.68%
<b>Total</b>				<b>2,575,490</b>	<b>66.04%</b>

(Source: General list of securities holders as of December 31<sup>st</sup>, 2025, provided by the Vietnam Securities Depository and Clearing Corporation)

Shareholder structure as of December 31<sup>st</sup>, 2025:

TT	Shareholders	Number of Shareholders	Number of shares owned	Total Value (VND)	Ownership Ratio (%)
<b>I</b>	<b>Organization</b>	<b>6</b>	<b>2,156,595</b>	<b>21,565,950,000</b>	<b>55.3</b>
1	Domestic Organizations	3	1,982,035	19,820,350,000	50.8
2	Foreign Organizations	3	174,56	174,560,000	4.5
<b>II</b>	<b>Individuals</b>	<b>187</b>	<b>1,742,405</b>	<b>17,424,050,000</b>	<b>44.7</b>
1	Domestic Individuals	176	1,463,162	14,631,620,000	37.5
2	Foreign Individuals	11	280,243	2,802,430,000	7.2
<b>III</b>	<b>Treasury Stocks</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>		<b>193</b>	<b>3,900,000</b>	<b>39,000,000,000</b>	<b>100.0</b>

(Source: General list of securities holders as of December 31<sup>st</sup>, 2025, provided by the Vietnam Securities Depository and Clearing Corporation)

c) *Changes in the owner's investment capital:* None

d) *Trading of treasury shares:* None

e) *Other securities:* None

## 6. Report on Environmental and Social Impacts of the Company

6.1. **Environment Impact:** None

6.2. **Management of raw materials**

***a) The amount of raw materials used for the production and packaging of the company's main products and services in the year***

During the year, the Company used 47,772.8 million VND of raw materials to produce products and services.

***b) Report on the percentage of recycled raw materials used for the production of the company's main products and services: None***

**6.3. Energy Consumption**

In 2025, the Company will spend VND 646 million on the use of fuel and energy.

**6.4. Water consumption: None**

**6.5. Compliance with Environmental protection laws**

- Number of times sanctioned for violations due to non-compliance with environmental laws and regulations: No sanctioned violations

- Total amount of fines for violations due to non-compliance with environmental laws and regulations: 0 VND.

**6.2. Policies related to employees**

**❖ Number of employees, average salary**

- Number of employees present as of January 1<sup>st</sup>, 2025: 130
- Number of employees increased in the period: 19 people
- Number of employees decreased in the period: 15 people
- Number of employees present until December 31<sup>st</sup>, 2025: 134 people
- Average number of employees employed: 128.6 people
- Average salary: 25.6 million VND/person/month

**❖ Labor policies to ensure the health, safety and welfare of workers**

The Company pays salaries according to the regulations and distribution plans to ensure the Company's salaries and employees' incomes. The payment of fixed and effective salaries is implemented in a timely manner on a periodic basis.

The Company fully implements policies on social insurance, health insurance, unemployment insurance for 100% of employees and annual leave, sick leave, and maternity leave for employees in accordance with the Labor Code.

Occupational safety and health: Implementing labor protective equipment, organizing fire prevention and fighting training, inspecting occupational safety and health at the project implementation site.

In addition, the Company also has a policy of periodic health checks 01 time/year; The company buys health care insurance packages for employees, carries out procedures for employees to buy health care insurance packages for relatives; summer tourism policies; welfare regime on the occasion of major holidays (New Year, Lunar New Year, Hung King's Birthday, International Labor, Independence Day, etc.).

**❖ Employee training activities**

Identified as one of the key tasks of the year, the Company continues to promote



internal training, focusing on the following contents: Professional skills, programs, technical product characteristics; basic knowledge of Commercial Law, Commercial Contracts; KPI implementation communication, CCF, etc. in-depth training, improving professional qualifications. As a result, in 2025, the Company has organized 26 training courses/classes with 357 turns of employees participating.

The company regularly has training programs to help employees improve their professional skills, management skills and other soft skills.

### **6.3. Report on social responsibility to the local community**

In 2025, the Company will actively implement campaigns and participate in supporting charitable social funds launched by the Group and localities:

- Participating in the voluntary blood donation program "Pink Petrol Drops – Red Oil Drops" launched by Vietnam National Petroleum Group;

- Responding to the call of the Executive Committee of the Trade Union of PGCC Corporation, PIACOM Trade Union held a launching ceremony to support people damaged by natural disasters, storms and floods;

- Organizing visits to war invalids and families of martyrs and meeting at the end of the year; visiting employees and relatives who are sick or sick; giving gifts on the occasion of the Lunar New Year to retired employees;

- Participate in the maintenance of order, fire and explosion prevention; fighting against social evils in agencies as well as population clusters, building a healthy lifestyle; well implement the mobilization of the whole people to unite to build a new life in the area of the population cluster, implement civilization in the agency.

### **6.8. Reports on green capital market activities as per SSC Guidelines: None.**

## **III. REPORTS AND EVALUATIONS OF THE BOARD OF DIRECTORS**

### **1. Situation overview**

The period 2021-2025 is a period of many fluctuations in the world and domestic economy due to the impact of the Covid-19 pandemic, geopolitical conflicts, energy price fluctuations and changes in monetary policies in many countries. These factors have directly impacted the business environment of enterprises.

However, Vietnam's economy still maintains macro stability, controls inflation and promotes growth, while promoting the national digital transformation program and the application of technology in business management.

In that context, PIACOM continues to identify the Petrolimex market as a development platform, and at the same time gradually expands to non-industry and international markets. The company focuses on developing technology solutions for management and operation in the petroleum and energy industry, including management software systems, warehouse automation solutions – export terminals – petrol stations and information technology system services.

In parallel with business activities, the Company also promotes investment in product research and development, upgrades the technology platform and gradually

completes the corporate governance system to prepare for the next stage of development.

PIACOM enters the 2025 plan year with advantages and difficulties, specifically as follows:

- **Advantages:**

- The company has received the attention and support of Vietnam National Petroleum Group, Petrolimex Construction and Trading Corporation – One Member Limited Liability Company, and other partners, customers;

- The Government of Vietnam promotes **the national digital transformation** program, creating opportunities for information technology businesses to develop;

- The demand for technology applications in the management and operation of the petroleum industry is increasing;

- PIACOM has received attention and support from the **Vietnam National Petroleum Group and partners in the Petrolimex ecosystem;**

- The Company's products and solutions have gradually affirmed their position in the market, especially in the field of technology serving the petroleum industry.

- **Disadvantages:**

- The information technology and automation market is increasingly competitive with the participation of many domestic and foreign enterprises.

- Some old technology products need to continue to be upgraded while new-generation products are in the investment and completion stage.

- Fluctuations in the world economy and energy markets can affect customers' technology investment plans.

## 2. Results of implementation of key tasks

### a) Results of performance of business tasks

Unit: Million VND

No.	Name of indicator	Plan 2025	Implementation		Perform 2025 % Ratio vs	
			Year 2025	Year 2024	Year 2024	FY 2025
<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4=2/3</i>	<i>5=2/1</i>
<b>1</b>	<b>Total Revenue</b>	<b>176,000</b>	<b>176,377</b>	<b>159,934</b>	<b>110.3</b>	<b>100.2</b>
1.1	Revenue from sale of goods and services	175,500	175,553	158,894	110.5	100.0
-	<i>Software &amp; ERP Sector</i>		<i>65,315</i>	<i>61,197</i>	<i>106.7</i>	
-	<i>Automation Field Sector</i>		<i>74,474</i>	<i>60,225</i>	<i>123.7</i>	
-	<i>System Services Sector</i>		<i>35,764</i>	<i>37,472</i>	<i>95.4</i>	
1.2	Financial revenue	500	824	1,040	79.2	164.8
<b>2</b>	<b>Profit before tax</b>	<b>17,000</b>	<b>17,035</b>	<b>18,38</b>	<b>92.7</b>	<b>100.2</b>



No.	Name of indicator	Plan 2025	Implementation		Perform 2025 % Ratio vs	
			Year 2025	Year 2024	Year 2024	FY 2025
3	Profit after tax	13,300	13,527	13,989	96.7	101.7
4	Investment	12,500	12,500	6,888	181.5	100.0

***Overall evaluation of implementation results:***

- Total revenue reached VND 176,377 million, equal to 100.2% of the plan in 2025 and equal to 110.3% compared to the implementation in 2024.

- Profit before tax reached VND 17,035 million, equal to 100.2% of the plan in 2025 and equal to 92.7% compared to the implementation in 2024.

- Fixed costs for production and business activities are higher than in 2024 (depreciation of fixed assets, office rental costs, allocation of prepaid costs, CCDC allocation costs, etc.), salary costs are higher than the same period in 2024. In which, salary costs are part of the plan to improve income for employees in order to keep human resources in the IT field highly competitive in the context of the Company's low salary level compared to the market, only 66.7% compared to the industry average

***b) General Business Performance Assessment***

In 2025, the Company's business situation will continue to face many difficulties in the context of many market fluctuations, and business targets have not met the set expectations. One of the main reasons is that the value of forward contracts from the previous year is still low, not enough to compensate for the growth in demand. In addition, although sales promotion has been improved, it is still not really effective for both traditional and new customers. The Company's major customer is Vietnam National Petroleum Group, which has a change in investment orientation, focusing on reviewing and selecting the form of implementation of digital transformation projects, automation of warehouses, stores and information technology systems, and at the same time being affected by the general business situation of the petroleum industry. leading to a number of large projects being delayed in procedures, acceptance and payment, directly affecting the Company's business results.

The business still reveals some shortcomings such as the low completion rate of targets; key product development programs have been gradually shaped but have not brought significant results. In terms of distribution channels, the Company has developed and implemented development programs, especially with Egas products in the market, but activities still mainly stop at the level of communication and product introduction, which has not been strongly transformed into revenue. In addition, project promotion procedures, especially for large-scale projects with state capital elements, are still slow; The organizational model and business team are still in the process of adapting to the new context, leading to certain limitations in implementation efficiency.



### 3. Other activities

**Marketing:** In 2025, PIACOM will continue to implement marketing activities to improve brand recognition and effectively support business activities. Programs to promote products and technology solutions are implemented in a variety of ways through digital media channels, specialized conferences and activities to introduce solutions for petroleum business management. At the same time, the Company has put into operation a customer relationship management (CRM) system, initially contributing to standardizing customer data, supporting management and improving sales efficiency. In general, marketing activities are maintained stable and have positive changes, but the coordination between marketing and sales still needs to be improved to improve the efficiency of market development in the coming time.

**Engineering, technology and product development:** PIACOM continues to implement many technology projects in key areas such as software and ERP, automation and system services. In addition to regular operation projects, the Company has promoted the implementation of important projects for digital transformation and upgrading of technological infrastructure for customers, especially in the energy and petroleum industries. In parallel with the implementation activities, PIACOM actively researches and develops new generation technology products such as EGAS II, PTAS, GMES and upgraded ERP systems, and gradually researches and applies advanced technologies such as AI to production and operation activities. These efforts contribute to improving technological capacity, expanding the product ecosystem and creating a foundation for the Company's sustainable growth in the coming period.

**Investment:** Investment continues to be identified as one of PIACOM's key tasks to improve technological capacity and create a foundation for long-term development. The annual investment plan was approved with a total value of VND 12,500 million, which is the highest level ever, demonstrating the Company's determination to promote innovation and modernization. The investment items focus on developing and upgrading core technology products such as management software systems, automation systems and applications for petrol station operations. At the end of the year, the total investment value reached 12,500 million VND, completing 100% of the plan, contributing to improving competitiveness and effectively supporting the Company's production and business activities.

**Personnel organization:** PIACOM continues to strengthen the organization and improve management capacity to meet the development requirements in the new period. The Annual General Meeting of Shareholders in 2025 elected Mr. Truong Duc Chinh as an Independent Member of the Board of Directors for the term 2021–2026, contributing to enhancing transparency and efficiency in corporate governance. At the same time, the Board of Directors appointed Mr. Nguyen Quang Huy as Deputy Director of the Company and Mr. Vu Truong Giang as Director of the Southern Branch, thereby strengthening the leadership team and improving operating efficiency. By the end of 2025, the total number of employees of the Company is 134 people. The average salary is about 25.6 million VND/person/month, an increase of about 11.3% compared to 2024, demonstrating the Company's interest in employees, and at the same time contributing to attracting and retaining high-quality human resources, serving the goal of sustainable development.



#### **4. Development plan in 2026**

##### **4.1. Main objectives in 2026:**

Balancing market economic conditions and current resources and production capacity, business objectives in 2026 are as follows:

- Sales revenue:  $\geq 196,600$  million VND, up 12% compared to 2025;
- Profit before tax: 17,000 million VND;
- Dividend payment rate:  $\geq 15\%$ /year;
- Average income: 27-30 million VND/person/month;
- Investment value: 24,870 million VND.

##### **4.3. Some major solutions:**

- *Market work and sales organization:*

Focus on building a technical team with high professional capacity, mastering technology and capable of deploying large-scale technology systems, meeting the increasing requirements of the market. At the same time, PIACOM focuses on developing a professional sales team, deeply understanding of products and solutions, capable of value consulting and long-term companionship with customers.

In the coming period, the Company will prioritize the recruitment, training and retention of key personnel in key areas such as software, ERP, system services, information security and project management. This is considered a key factor to improve competitiveness, ensure the effective implementation of large projects and serve PIACOM's sustainable development strategy

- *Technical, technological and product work:*

The company aims to restructure the software and ERP segment in the direction of a clear separation between professional and technical functions in order to improve specialization, optimize resources and increase implementation efficiency. Accordingly, the Business Department (BA) will play a central role in researching customer needs, analyzing and standardizing processes and shaping product requirements, ensuring that development solutions are practical and scalable. Meanwhile, the Technical Department focuses on mastering technology, developing systems, integrating and operating products with high quality and stability.

Through this organizational model, PIACOM gradually transforms from the implementation of single projects to the orientation of product and platform development, creating a premise for large-scale commercialization, enhancing added value and moving towards sustainable growth in the long term.

- *Corporate governance:*

The company continues to fully implement the 3P salary system (Position – Person – Performance), thereby closely linking the income of employees with job positions, personal capacity and task performance results. This mechanism helps ensure transparency and fairness in remuneration policies, and at the same time creates motivation to improve work efficiency and develop personal capacity.

Through the application of the 3P system, PIACOM aims to build a professional working environment, healthy competition, gradually improve income for employees, especially key technical and business positions, contributing to attracting and retaining high-quality personnel to serve the Company's sustainable development goals

- *The application of information technology and digital transformation:*

Continue to invest in upgrading, expanding and perfecting the PIACOM management information system, expanding the customer care module, contract management, project management, payroll management and BI smart reporting. Fully automate critical operations at the company towards a paperless electronic office.

- *Investment in product upgrades:*

Identifying investment in technology and products is a key factor to improve competitiveness and towards sustainable development in the long term. Accordingly, investment resources are prioritized to focus on key areas such as research and development of technology products, upgrading core product platforms, and promoting the application of new technologies such as AI, data and automation in production and business activities.

Investment activities are implemented on the principle of concentration, focus, avoiding spreading, ensuring the efficiency of capital use and the ability to create added value. Through this orientation, PIACOM aims to build technology platforms with long-term value, not only meeting the increasing needs of customers but also creating a solid foundation for the sustainable development of the Company in the future

- *Corporate Culture:*

The company continues to maintain and develop the core values and good traditions of the business with nearly 30 years of establishment. Building PIACOM employees: Solidarity – Innovation and Aspiration to rise; Build peace of mind and trust of customers when choosing and using the Company's products and services.

**5. Explanation of the Board of Management regarding the auditor's opinion:** None

**6. Environmental and Social Responsibility Assessment Report**

❖ **Assessment of environmental indicators**

The company is always aware of its responsibility for the environment. The company has organized the implementation of solutions to use electricity and water economically and efficiently such as promoting the inspection and supervision of electricity and water use of each unit/department/department; Strengthen extensive propaganda to officials and employees about the State's policy of saving electricity and water.

❖ **Evaluation related to employee issues**

The Company always cares about the lives of employees in the Company both materially and spiritually. Ensure enough jobs and have a good income with an average income of 20 million VND/person/month. Pay full compulsory insurance, promptly settle social insurance regimes and policies, sickness, maternity, leave, holidays, Tet, salaries, bonuses, mid-shift meals; Fully equipped with labor protection, improving



working conditions, ensuring occupational safety and health. Organize comprehensive, annual health checks for employees, arrange jobs in accordance with the health conditions and abilities of employees. Training is given special attention.

The sports movement is of interest to the Company, creating a healthy playground for employees. The company organizes football, tennis, pickleball tournaments and participates in sports tournaments (running tournaments, football tournaments) of Petrolimex, of Petrolimex Construction and Trading Corporation – One Member Limited Liability Company.

#### ❖ Assessments related to responsibility to local communities

In addition to developing production and business, the Company also actively participates in fire and explosion prevention activities, mutual friendship and love activities, supporting mass organizations, participating in voluntary blood donation movements, etc. as well as other local activities.

### IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

#### 1. Situation overview

The period 2021–2025 is a period when the world economy is recovering from the COVID-19 pandemic, but it also faces major challenges such as supply chain disruptions, high inflation, and geopolitical conflicts. In this context, information technology has emerged as an important driving force, promoting digital transformation, automation, big data, artificial intelligence (AI) and e-commerce, becoming a key factor shaping the global economy.

In this context, Vietnam has emerged as a bright spot by maintaining macroeconomic stability and recovering strong growth momentum year by year, with the IT industry developing strongly, significantly contributing to exports and creating high-quality jobs. IT enterprises benefit from policies to support digital transformation, develop digital infrastructure and apply new technologies in the fields of banking, healthcare, education and manufacturing. At the same time, the demand for software solutions, cloud computing services, and cybersecurity has increased sharply, opening up sustainable growth opportunities for businesses in the industry.

The world economy still has many risks and challenges, domestically the Government has made great efforts to create a breakthrough driving force for economic development, attract investment capital from abroad, the macroeconomy is stable, major balances are ensured, and inflation is controlled at an appropriate level. In the field of petroleum business in general, businesses and petroleum business leaders are facing the challenge of both meeting the new regulations of the state and innovating to survive in the market. Some of the Company's large customers are still having to deal with difficulties from before. The company continues to identify the Petrolimex market as the foundation for expanding and developing domestic and foreign markets.

During this period, the Company has made positive changes in business, investment in product upgrades and organization of management activities.

## **2. Evaluation of the Board of Directors on the Board of Management's performance**

The collective Board of Directors of the Company consistently implements the principles of centralization, democracy and according to the Head's regime; Uphold the initiative and personal responsibility of each person in the leadership team to direct and administer the Company's activities; at the same time, ensure high coordination and consistency in key issues.

The Director is in charge of general, responsible to the law, the General Meeting of Shareholders, and the Board of Directors for the results of management and administration of all activities of the Company. The Deputy Directors of the Company actively organize the implementation of tasks and take responsibility for themselves in the fields assigned by the Director of the Company.

Regarding the organization and management: The Board of Directors has oriented and directed to ensure that the activities of the Board of Directors meet the requirements of the implementation of production and business tasks; direct the review and restructuring of the organizational apparatus of units in accordance with business orientations.

Regarding the personnel of the Company's Board of Directors: In 2025, the Company's Board of Directors will have a change in personnel: Mr. Nguyen Quang Huy – Deputy Director of the Company was appointed as Deputy Director of the Company. After the changes and changes in personnel, the Board of Directors soon organized the consolidation of the apparatus, directed the activities of the executive board to meet the requirements of production and business activities.

With the leadership and direction of the Company's Director, the activities of the Company's Board of Directors have complied with the regulations on governance, administration, adherence to the objectives, orientation and implementation of the business plan assigned by the General Meeting of Shareholders and the Board of Directors.

## **3. Orientation and tasks of the Board of Directors**

### **3.1. Major objectives in 2026:**

- Sales revenue:  $\geq$  196,600 million VND, up 12% compared to 2025;
- Profit before tax: 17,000 million VND;
- Dividend payment rate:  $\geq$  15%/year;
- Average income: 27-30 million VND/person/month;
- Investment value: 24,870 million VND.

### **3.2. Solutions and orientations**

- Solutions for market work: Consolidate the market in the ecosystem of Vietnam National Petroleum Group, and at the same time expand into the fields of energy, oil and gas, logistics and industry to diversify customers. The business is restructured according to each customer group and developed in the direction of providing total solutions, combining equipment, software and services to add value and improve competitiveness.



- Solutions for technology, innovation and digital transformation: Promote research and application of new technologies such as AI, IoT, Cloud and automation, and develop an ecosystem of technology products including PTAS, MES, EGAS and ERP in the direction of standardization and scalability. At the same time, PIACOM has increased investment in R&D and promoted internal digital transformation to improve operational efficiency and technological capacity.

- Solutions to improve management and executive capacity: Continue to improve the organizational model in the direction of lean and modernization; apply management tools such as KPIs, 3Ps, project management, and process standardization. At the same time, the Company focuses on developing high-quality human resources and strengthening financial control and risk management to improve operating efficiency and transparency.

- Corporate Culture Solution: Building a corporate culture in the direction of professionalism, innovation and cooperation, with the spirit of "One PIACOM – One Team – Synergy". At the same time, linking culture with development strategies, creating a positive working environment, encouraging creativity and improving the material and spiritual life of employees, towards sustainable development.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### a) Members and structure of the Board of Directors

Members of the Board of Directors of the Company as of December 31<sup>st</sup> 2025 are as follows:

No.	Full Name	Position at the Company	Positions at Other Companies
1.	Tran Ngoc Tuan	Chairman of the BOD	
2.	Nguyen Van Quy	Member of the BOD; Director	
3.	Hoang Hai Duong	Member of the BOD	Director of Golden Sun Marketing Joint Stock Company
4.	Nguyen Anh Toan	Member of the BOD	Deputy General Director of Petrolimex Construction and Trading Corporation – One Member Limited Liability Company
5.	Truong Duc Chinh	Member of the BOD (Appoint on April 17 <sup>th</sup> , 2025)	Chairman and Director of NewVisual Consulting and Investment Company Limited

***b) Subcommittees of the Board of Directors: None***

***c) Activities of the Board of Directors***

The Board of Directors has strictly complied with the regime of collective activities, decided by majority, assigned tasks to members according to each field of expertise. In addition to periodic meetings and collecting written opinions, the Board of Directors regularly communicates with the Supervisory Board to evaluate and supervise the performance of the tasks of the Board of Directors of the Company.

In 2025, the Board of Directors has conducted periodic meetings including 4 direct sessions and a written opinion collection. The Board of Directors convenes 01 Annual General Meeting of Shareholders and 01 Extraordinary General Meeting of Shareholders.

The directions, orientations and decisions of the General Meeting of Shareholders have been directed by the Board of Directors of the Company to organize the implementation; The Resolutions and decisions of the Board of Directors have been organized and reported by the Executive Board.

The Board of Directors has seriously and effectively implemented the direction and supervision of the activities of the Board of Directors, promptly resolved issues arising under the jurisdiction of the Board of Directors in order to create favorable conditions for the operation of the Board of Directors of the Company. The Chairman of the Board of Directors directly participates in the Technical Council, the Salary Council, the Emulation and Commendation Council, the Initiative Council; participate in thematic meetings on Human Resource Management, Marketing, Digital Transformation, Technology and monthly briefings to promptly detect and solve difficulties and obstacles in the implementation of the Company's production and business tasks

***d) Activities of the Board of Directors independent members: None***

**2. Supervisory Board**

***a) Members and structure of the Supervisory Board***

- |                         |                                 |
|-------------------------|---------------------------------|
| 1. Ms. Dang Thi Hong Ha | Head of the Supervisory Board   |
| 2. Ms. Do Thuy Linh     | Member of the Supervisory Board |
| 3. Ms. Tran Thi Huong   | Member of the Supervisory Board |

***b) Activities of the Supervisory Board***

The Supervisory Board has properly performed its functions and tasks to supervise the management and administration activities of the Company to ensure the principle of objectivity and honesty, based on the Company's Charter, the Resolution of the General Meeting of Shareholders (AGM), the Board of Directors (BOD), and current legal provisions. In 2025, the Supervisory Board has implemented the following tasks:

- Develop a plan for inspection and supervision activities in 2025;
- Organize meetings of the Control Board periodically;



- Members of the Supervisory Board have actively performed their assigned tasks, periodically reporting on the assigned fields;

- Members of the Supervisory Board have fully attended meetings of the Board of Directors and participated in opinions on the issues raised;

- The Head of the Supervisory Board has participated in monthly briefings, closely grasped the development of business activities and performed important tasks, participated in timely opinions with the Board of Directors;

- The Supervisory Board has directly supervised the implementation results for 6 months and the whole year in the fields of finance and accounting, labor and salary management, product investment and business.

- Appraisal of the 2025 financial statements and preparation of relevant contents to organize the 2026 Annual General Meeting of Shareholders.

### **3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board**

#### **a) Salaries, bonuses, remunerations and benefits**

(Unit: Million VND)

<b>Position</b>	<b>Full name</b>	<b>Salary, bonuses, remuneration and benefits</b>
Chairman of the BOD	Tran Ngoc Tuan	1,428.5
Member of the BOD	Nguyen Anh Toan	153.6
Member of the BOD	Hoang Hai Duong	153.6
Member of the BOD (Appoint on April 17 <sup>th</sup> , 2025)	Truong Duc Chinh	108.5
Director	Nguyen Van Quy	1.440
Vice Director	Tran Dang Dung	930
Vice Director (Appoint on April 18 <sup>th</sup> , 2025)	Nguyen Quang Huy	653,2
Head of the Supervisory Board	Dang Thi Hong Ha	180
Member of the Supervisory Board	Tran Thi Huong	72
Member of the Supervisory Board	Do Thuy Linh	-
<b>Total</b>		<b>5,119.4</b>

**b) Insider stock transactions** (information disclosure is required by Circular 96/2020-TT-BTC): None

**c) Contracts or transactions with insiders:** None

**d) Assessment of corporate governance compliance**

The company was established and operated in the form of a joint stock company since 2003, became a public company in 2017 and its shares have been listed on the Hanoi Stock Exchange since 2019. The Company's executive structure and governance are established and compliant with the provisions of the Law on Enterprises, the Law on Securities and other relevant legal provisions.

In addition to fully fulfilling information disclosure obligations in the field of securities, the Company's governance system is strictly controlled, the governance and executive activities of the Board of Directors and the Board of Directors are always transparent and carefully supervised.

**VI. FINANCIAL STATEMENTS**

**1. Audit opinion**

The consolidated financial statements for 2025 are audited by CPA Vietnam Auditing Co., Ltd.

Auditor's Opinion: The accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31<sup>st</sup> December 2025 and the results of its operations and its cash flows for the year ended 31<sup>st</sup> December 2025 in accordance with Vietnamese Accounting Standards (VAS), Vietnam Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.

**2. Audited financial statements (Enclosed).**

Hanoi, 7<sup>th</sup> April, 2026  
**LEGAL REPRESENTATIVE  
DIRECTOR**  
CÔNG TY  
CỔ PHẦN  
TIN HỌC VIỆN THÔNG  
PETROLIMEX  
P. VAN MIEU - QUỐC TỬ GIAM - T. H.

**Nguyễn Văn Quý**



**PETROLIMEX INFORMATION TECHNOLOGY AND  
TELECOMMUNICATION JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**For the year ended 31st December 2025**

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**Hanoi, March 2026**

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## **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Petrolimex Information Technology And Telecommunication Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31<sup>st</sup> December 2025.

### **THE COMPANY**

Petrolimex Information Technology and Telecommunication Joint Stock Company (hereinafter referred to as the "the Company") is a joint stock company that was transformed from the Information Technology and Automation Center of the Vietnam National Petroleum Group. The Company was granted the Enterprise Registration Certificate No. 0101409374 by the Hanoi Department of Planning and Investment for the time on 23<sup>rd</sup> September 2003, registration for changes made several times, and the most recent change was the 8<sup>th</sup> time on 27<sup>th</sup> July 2023.

Foreign company name: Petrolimex Information Technology and Telecommunication Joint Stock Company.

Abbreviations company name: PIACOM., JSC.

The Company's Charter capital under the Certificate of Business Registration changed for the 8<sup>th</sup> time on 27<sup>th</sup> July 2023 is VND 39,000,000,000 (*In Word: Thirty-nine billion dong*).

The Company's registered office is located at: No. 1 Kham Thien Street, Van Mieu – Quoc Tu Giam Ward, Hanoi City, Vietnam

The company's trading office: 15th floor, Detech Tower Building, No. 8 Ton That Thuyet Street, Cau Giay Ward, Hanoi City, Vietnam.

The Company's stock is currently listed on the HNX Stock Exchange with stock code: PIA.

### **BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS**

Members of Boards of Management, Supervisors and Directors who held the Company during the year and at the date of this report are as follows:

#### **Board of Management**

Mr. Tran Ngoc Tuan	Chairman
Mr. Nguyen Van Quy	Member
Mr. Truong Duc Chinh	Member (Appointed from 17/4/2025)
Mr. Hoang Hai Duong	Member
Mr. Nguyen Anh Toan	Member

#### **Board of Supervisors**

Mrs. Dang Thi Hong Ha	Head of the Board
Mrs. Do Thuy Linh	Member
Mrs. Tran Thi Huong	Member

#### **Board of Directors**

Mr. Nguyen Van Quy	Director
Mr. Tran Dang Dung	Deputy Director
Mr. Nguyen Quang Huy	Deputy Director (Appointed from 18/4/2025)

### **SUBSEQUENT EVENTS**

According to the Board of Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31<sup>st</sup> December 2025.



**STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)**

**AUDITORS**

The Company's financial statements for the year ended 31<sup>st</sup> December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**RESPONSIBILITY OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company is responsible for preparing a general financial report that honestly and reasonably reflects the financial situation of the Company as of December 31<sup>st</sup>, 2025 as well as the results of general business operations and financial situation. consolidated cash flow pattern for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the current Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements. In preparing these consolidated financial statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements or not;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Director confirms that the Company has complied with the above requirements in preparing the financial statement.

For and on behalf of the Board of Directors,



**Nguyen Van Quy**  
**Director**

Hanoi, 10<sup>th</sup> March 2026



No: 134 /2026/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

**To:** **Shareholders**  
**Boards of Management, Supervisors and Directors**  
**Petrolimex Information Technology and Telecommunication Joint Stock Company**

We have audited the accompanying financial statements of Petrolimex Information Technology and Telecommunication Joint Stock Company as set out on pages 06 to page 35, prepared on 10/3/2026, including the Balance sheet as at 31/12/2025, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

**Responsibility of the Board of Directors**

The Company's Board of Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are there any significant errors or not

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion of Auditors**

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31<sup>st</sup> December 2025 and the results of its operations and its cash flows for the year ended 31<sup>st</sup> December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



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**Nguyen Thi Mai Hoa**  
**Deputy General Director**  
Certificate of registration of auditing practice  
No: 2326-2023-137-1  
*Authorised No: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman*  
For and on behalf of  
**CPA VIETNAM AUDITING COMPANY LIMITED**  
**A member firm of INPACT**  
*Hanoi, 10<sup>th</sup> March 2026*

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**Nguyen Thi Tien**  
**Auditor**  
Certificate of registration of auditing practice  
No: 5276-2026-137-1

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**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1 Kham Thien Street, Van Mieu – Quoc Tu Giam  
Ward, Hanoi City, Vietnam

**Form B 01 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**BALANCE SHEET**  
As at 31<sup>st</sup> December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A - CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>94,635,761,922</b>	<b>86,888,587,524</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>33,813,466,575</b>	<b>25,269,180,330</b>
1. Cash	111		9,219,932,223	10,135,572,930
2. Cash equivalents	112		24,593,534,352	15,133,607,400
<b>II. Short-term financial investments</b>	<b>120</b>		<b>6,891,531,139</b>	<b>3,236,494,035</b>
3. Held to maturity Investments	123	5.2	6,891,531,139	3,236,494,035
<b>III. Short-term receivables</b>	<b>130</b>		<b>43,887,401,737</b>	<b>46,909,061,211</b>
1. Short-term receivables from customers	131	5.3	42,048,309,256	46,390,390,448
2. Short-term repayments to suppliers	132	5.4	1,346,109,922	1,259,513,952
6. Other short-term receivables	136	5.5	3,409,905,893	1,596,646,390
7. Short-term allowances for doubtful debts	137	5.6	(2,916,923,334)	(2,337,489,579)
<b>IV. Inventories</b>	<b>140</b>		<b>7,746,544,157</b>	<b>8,314,457,508</b>
1. Inventories	141	5.7	7,746,544,157	8,314,457,508
<b>V. Other current assets</b>	<b>150</b>		<b>2,296,818,314</b>	<b>3,159,394,440</b>
1. Short-term prepaid expenses	151	5.8	2,296,818,314	3,159,394,440
<b>B - LONG-TERM ASSETS</b> (200=210+220+240+250+260)	<b>200</b>		<b>20,535,484,409</b>	<b>14,227,478,840</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>518,680,000</b>	<b>589,190,000</b>
6. Other long-term receivables	216	5.5	518,680,000	589,190,000
<b>II. Fixed assets</b>	<b>220</b>		<b>2,843,540,938</b>	<b>4,131,465,827</b>
1. Tangible fixed assets	221	5.9	2,843,540,938	4,131,465,827
- Historical costs	222		18,849,544,690	18,980,907,973
- Accumulated depreciation	223		(16,006,003,752)	(14,849,442,146)
3. Intangible fixed assets	227	5.10	-	-
- Historical costs	228		1,574,005,900	1,654,405,900
- Accumulated amortization	229		(1,574,005,900)	(1,654,405,900)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>13,973,715,000</b>	<b>3,359,511,363</b>
2. Construction in progress	242	5.11	13,973,715,000	3,359,511,363
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3,199,548,471</b>	<b>6,147,311,650</b>
1. Long-term prepaid expenses	261	5.8	3,199,548,471	6,147,311,650
<b>TOTAL ASSETS</b> (270 = 100+200)	<b>270</b>		<b>115,171,246,331</b>	<b>101,116,066,364</b>



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1 Kham Thien Street, Van Mieu – Quoc Tu Giam  
Ward, Hanoi City, Vietnam

**Form B 01 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**BALANCE SHEET (Continued)**  
As at 31<sup>st</sup> December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>41,453,003,831</b>	<b>28,388,396,181</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>41,333,003,831</b>	<b>28,268,396,181</b>
1. Short-term trade payables	311	5.12	25,590,540,314	16,484,618,483
2. Short-term prepayments from customers	312	5.13	1,598,076,698	568,278,594
3. Taxes and other payables to government budget	313	5.14	3,034,616,870	2,889,024,478
4. Payables to employees	314		6,472,186,340	5,212,962,756
8. Short-term unearned revenues	318	5.15	122,883,464	661,533,867
9. Other short-term payments	319	5.16	984,837,248	562,611,729
11. Short-term provisions	321	5.17	177,248,463	185,722,331
12. Bonus and welfare fund	322		3,352,614,434	1,703,643,943
<b>II. Long-term liabilities</b>	<b>330</b>		<b>120,000,000</b>	<b>120,000,000</b>
7. Other long-term payables	337	5.16	120,000,000	120,000,000
<b>D- OWNERS' EQUITY (400 = 410+430)</b>	<b>400</b>		<b>73,718,242,500</b>	<b>72,727,670,183</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.18</b>	<b>73,718,242,500</b>	<b>72,727,670,183</b>
1. Contributed capital	411		39,000,000,000	39,000,000,000
- Ordinary shares with voting rights	411a		39,000,000,000	39,000,000,000
7. Development and investment funds	418		18,897,114,164	17,498,214,164
10. Undistributed profit after tax	421		15,821,128,336	16,229,456,019
- Undistributed profit after tax brought forward	421a		2,293,956,019	2,240,952,486
- Undistributed profit after tax for the current year	421b		13,527,172,317	13,988,503,533
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>115,171,246,331</b>	<b>101,116,066,364</b>

Prepare

Chief Accountant

Le Phuong Thao

Cao Thi Hong Van



Hanoi, 10<sup>th</sup> March 2026

Director

Nguyen Van Quy



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1 Kham Thien Street, Van Mieu – Quoc Tu Giam  
Ward, Hanoi City, Vietnam

**Form B 02 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**INCOME STATEMENT**  
As at 31<sup>st</sup> December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	175,552,659,207	158,894,205,729
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		175,552,659,207	158,894,205,729
4. Costs of goods sold	11	6.2	114,782,158,398	100,660,131,889
5. <b>Gross revenues from sales and services rendered (20 = 10-11)</b>	20		<b>60,770,500,809</b>	<b>58,234,073,840</b>
6. Financial income	21	6.3	823,911,956	1,040,307,553
7. Financial expenses	22	6.4	12,435,749	38,212,048
<i>In which: interest expenses</i>	23		-	-
8. Selling expenses	25	6.5	44,621,750,564	40,476,752,783
9. General administrative expenses	26		-	-
10. <b>Net profits from operating activities {30 = 20+(21-22)-(25+26)}</b>	30		<b>16,960,226,452</b>	<b>18,759,416,562</b>
11. Other income	31	6.6	78,817,244	79,141,040
12. Other expenses	32	6.6	3,917,192	458,125,275
13. <b>Other profits (40 = 31-32)</b>	40		<b>74,900,052</b>	<b>(378,984,235)</b>
14. <b>Total net profit before tax (50 = 30+40+45)</b>	50		<b>17,035,126,504</b>	<b>18,380,432,327</b>
15. Current corporate income tax expenses	51	6.7	3,507,954,187	4,391,928,794
16. Deferred corporate income tax expenses	52		-	-
17. <b>Profits after corporate income tax (60 = 50-51-52)</b>	60		<b>13,527,172,317</b>	<b>13,988,503,533</b>
18. Basic earnings per share	70	6.8	3,469	2,172

Prepare



Le Phuong Thao

Chief Accountant



Cao Thi Hong Van

Hanoi, 10<sup>th</sup> March 2026

Director



Nguyen Van Quy



**CASH FLOW STATEMENT***(Indirect method)*For the year ended 31<sup>st</sup> December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
<b>I. Cash flows from operating activities</b>				
1. <i>Profit before tax</i>	01		17,035,126,504	18,380,432,327
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment properties	02		1,675,187,756	1,576,637,055
- Provisions	03		570,959,887	365,770,665
- Unrealized gains and losses from foreign exchange rate fluctuations	04		11,059,290	(83,673,272)
- Gains (losses) on investing activities	05		(805,148,894)	(944,137,266)
3. <i>Operating profit before changes in working capital</i>	08		18,487,184,543	19,295,029,509
- Increase (decrease) in receivables	09		2,510,194,719	(5,951,197,318)
- Increase (decrease) in inventories	10		567,913,351	1,100,197,902
- Increase (decrease) in payables	11		5,449,251,284	5,337,778,165
- Increase (decrease) in prepaid expenses	12		3,810,339,305	(3,902,064,263)
- Enterprise income tax paid	15		(3,767,000,274)	(4,444,330,707)
- Other payments on operating activities	17		(3,867,629,509)	(4,867,100,000)
<i>Net cash flows from operating activities</i>	20		23,190,253,419	6,568,313,288
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(4,778,299,962)	(3,517,164,818)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,388,890	181,818
3. Money spent on loans, buying debt instruments of other units	23		(3,655,037,104)	(206,951,099)
4. Expenditures on loans and purchase of debt instruments from other entities	24		-	4,510,362,086
7. Proceeds from interests, dividends and distributed profits	27		803,760,004	943,955,448
<i>Net cash flows from investing activities</i>	30		(7,628,188,172)	1,730,383,435
<b>III. Cash flows from financial activities</b>				
6. Dividends and profits paid to owners	36		(7,013,337,840)	(7,800,000,000)
<i>Net cash flows from financial activities</i>	40		(7,013,337,840)	(7,800,000,000)
<i>Net cash flows during the period (50 = 20+30+40)</i>	50		8,548,727,407	498,696,723
<b>Cash and cash equivalents at the beginning of the period</b>	60	5.1	25,269,180,330	24,710,865,723
<b>Effect of exchange rate fluctuations</b>	61		(4,441,162)	59,617,884
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	70	5.1	33,813,466,575	25,269,180,330

Prepare

Chief Accountant

Hanoi, 10<sup>th</sup> March 2026

Director



Le Phuong Thao



Cao Thi Hong Van


  
 Nguyen Van Quy



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1 Kham Thien Street, Van Mieu – Quoc Tu Giam  
Ward, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT**

For the year ended 31<sup>st</sup> December 2025

**1. COMPANY INFORMATION**

**1.1. Structure of ownership**

Company that was transformed from the Information Technology and Automation Center of the Vietnam National Petroleum Group. The Company was granted the Enterprise Registration Certificate No. 0101409374 by the Hanoi Department of Planning and Investment for the time on 23<sup>rd</sup> September 2003, registration for changes made several times, and the most recent change was the 8th time on 27<sup>th</sup> July 2023.

Foreign company name: Petrolimex Information Technology and Telecommunication Joint Stock Company.

Abbreviations company name: PIACOM., JSC.

The Company's Charter capital under the Certificate of Business Registration changed for the 8th time on 27th July 2023 is VND 39,000,000,000 (In Word: Thirty-nine billion dong).

The Company's registered office is located at: No. 1 Kham Thien Street, Van Mieu – Quoc Tu Giam Ward, Hanoi City, Vietnam

The company's trading office: 15<sup>th</sup> floor, Detech Tower Building, No. 8 Ton That Thuyet Street, Cau Giay Ward, Hanoi City, Vietnam.

The Company's stock is currently listed on the HNX Stock Exchange with stock code: PIA

The total number of the Company's employees as at 31<sup>st</sup> December 2025 is 134 employees (As at 31<sup>st</sup> December 2024 is 124 employees).

**1.2. Operating industries and principle activities**

- Manufacturing of computers and computer peripherals (Details: Computer manufacturing, Automation equipment manufacturing);
- Other telecommunications activities (Details: Network establishment and provision of Internet services (IAP, ISP), Providing (directly, reselling) telecommunications services (basic, value-added));
- Computer programming (Details: Software production);
- Computer consulting and computer system administration (Details: Software consulting);
- Repair of electronic and optical equipment (Details: Maintenance and repair of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines);
- Installation of industrial machinery and equipment (Details: Installation of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines);
- Wholesale of computers, peripherals, and software (Details: Supply of software, buying and selling computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines);
- Wholesale of electronic components and telecommunications equipment (Details: Trading of materials, postal and telecommunications equipment, measuring and control equipment, automation equipment, electrical equipment, electronic components);
- ...

Main business activities of the year: Software supply; Buying and selling computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines; Maintenance and repair of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines; Software production; Software consulting; Wholesale of electronic components and telecommunications equipment.

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.



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**1.4 The Company structure**

As at 31<sup>st</sup> December 2025, the Company has dependent units as follows:

<u>Name</u>	<u>Address</u>	<u>Major business lines</u>
Southern Branch - Petrolimex Information Technology and Telecommunication Joint Stock Company	209 Hoang Van Thu Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam.	Software supply; Buying and selling computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines; Maintenance and repair of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines;

**1.5 Statement of information comparability on the financial statements**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of the solar year.

**Accounting currency**

The accompanying financial statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated 21<sup>st</sup> March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22<sup>nd</sup> December 2014.

**3.2 Statements for the compliance with Accounting Standards and System**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements for the year ended 31<sup>st</sup> December 2025.



**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

**Basis of preparation of the financial statements**

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements

The accompanying financial statements include the financial statements of the Company's Head Office and its subsidiary, Southern Branch - Information Technology and Telecommunication Joint Stock Company. All transactions and balances between the Company's Head Office and Southern Branch have been eliminated when preparing and presenting the Company's financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Accounting estimates**

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Foreign exchange rates applied in accounting**

Foreign currency transactions are converted at the actual exchange rate on the transaction date. The balances of foreign currency items at the end of the financial year are revalued at the actual exchange rate on that date. The exchange rate difference is recorded in the comprehensive income statement. The exchange gain or loss resulting from the revaluation of foreign currency balances at the end of the financial year is not used to distribute dividends to shareholders.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments**

***Held to maturity investments***

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments include bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are stated at cost less allowance. Allowance of held-to-maturity investments is made in conformity with current accounting regulations.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.



**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Time details are as follows:

	<u>Years</u>
Machinery and equipment	03 - 07
Office equipment	03 - 05
Motor vehicles	06 - 07

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**Intangible fixed assets and Amortization**

Intangible fixed assets represent the value of computer software and are reflected at cost, presented at historical cost minus accumulated amortization

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

The intangible fixed assets are computer software that is amortized over a period of 3 to 5 years.

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes salaries, service costs, and other related expenses in accordance with the Company's accounting policies

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses include office rental expenses, tools and equipment expenses, repair expenses and other waiting-for-allocation expenses.

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

The repair expenses and other waiting-to-be-allocated costs are allocated to expenses using the straight-line method for a period of no more than 36 months.



**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Payables**

The account payables are monitored in detail by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable between the Company's Office and its subsidiary, Southern Branch - Petrolimex Information Technology and Telecommunication Joint Stock Company, and other payable which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets between the Company and seller.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Provisions for payables**

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date .

Only expenses related to the provision for payables made initially will be offset by such provision.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Company's provisions for payables include reserves for product warranties, construction warranties, and salary reserves.

**Owners' equity**

Capital is recorded according to the actual amounts invested by the owner.

Undistributed profit is determined based on the post-tax business results and profit distribution of the enterprise.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

**Revenue and other income**

The Company's revenue includes revenue from the sale of goods, equipment, and revenue from the provision of services and software.

**Revenue from sale of goods**

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.



**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue and other income (Continued)**

***Revenue from services***

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It's probable that the economic benefits associated with the transaction will flow to the Company
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

***Revenue from interest income, dividends and profits received and other income:***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

This includes the cost of goods sold, services recognized in accordance with revenue in the year.

**Current corporate income tax expense and deferred corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Earnings per share**

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**Related parties**

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of the relationship is focused more than its legal form.



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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (*by business segment*) or in providing products or services within a particular economic environment (*geographical area*) which is subject to risks and returns that are different from those of other segments. The Board of Directors confirms that the Company operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

**5.1. Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash	2,268,761,983	796,052,470
Bank deposits	6,951,170,240	9,339,520,460
Cash equivalents	24,593,534,352	15,133,607,400
- Term deposits under 3 months (*)	24,593,534,352	15,133,607,400
<b>Total</b>	<b>33,813,466,575</b>	<b>25,269,180,330</b>

(\*) 1-month term deposits at Prosperity and Growth Commercial Joint Stock Bank with interest rate from 3,4%/year to 4,75%/year.

**5.2. Held to maturity investments**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	6,891,531,139	6,891,531,139	3,236,494,035	3,236,494,035
- Term deposits (*)	6,891,531,139	6,891,531,139	3,236,494,035	3,236,494,035
<b>Total</b>	<b>6,891,531,139</b>	<b>6,891,531,139</b>	<b>3,236,494,035</b>	<b>3,236,494,035</b>

(\*) Deposits have a term of 06 months at Prosperity and Growth Commercial Joint Stock Bank with an interest rate from 4.8%/year to 5.5%/year.



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**5.3. Receivables from customers**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>42,048,309,256</b>	<b>46,390,390,448</b>
Vietnam National Petroleum Group	11,692,039,931	17,988,544,756
Cai Mep International Terminal Joint Stock Company	-	1,979,425,181
Petrolimex Saigon Co., Ltd	-	1,895,446,240
Others	30,356,269,325	24,526,974,271
<b>Total</b>	<b>42,048,309,256</b>	<b>46,390,390,448</b>
<i>In which:</i>		
<i>Receivables from related parties</i> (Details in Note 7.1)	<i>26,313,693,391</i>	<i>28,771,716,288</i>

**5.4 Repayments to suppliers**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>1,346,109,922</b>	<b>1,259,513,952</b>
B4U Joint Stock Company	-	379,000,000
Technova Company Limited	-	39,277,500
B&T Hi -Tech Trading & Service Company Limited	173,880,000	-
Coe Viet Nam Technologies And Training Joint Stock Company	197,520,000	-
Mr. Nguyen Van Thang	-	157,590,000
Thanh Thien Technology Joint Stock Company	235,589,640	-
Anp Technical Co., Ltd	174,346,480	-
Mr. Tran Van Xuyen	320,000,000	-
Others	244,773,802	683,646,452
<b>Total</b>	<b>1,346,109,922</b>	<b>1,259,513,952</b>
<i>In which:</i>		
<i>Repayments to related parties</i> (Details in Note 7.1)	<i>5,915,482</i>	<i>25,000,000</i>

**5.5 Other receivables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
<b>Short-term</b>	<b>3,409,905,893</b>	<b>-</b>	<b>1,596,646,390</b>	<b>-</b>
- Advances	1,106,893,965	-	557,104,593	-
- Deposit	1,561,456,310	-	-	-
- Other receivables	741,555,618	-	1,039,541,797	-
<b>Long-term</b>	<b>518,680,000</b>	<b>-</b>	<b>589,190,000</b>	<b>-</b>
- Deposits	518,680,000	-	589,190,000	-
<b>Total</b>	<b>3,928,585,893</b>	<b>-</b>	<b>2,185,836,390</b>	<b>-</b>



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**5.6. Bad debts**

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
- Receivables from customers	3,239,074,560	(2,916,923,334)	322,151,226	4,585,350,579	(2,337,489,579)	2,247,861,000
<b>Total</b>	<b>3,239,074,560</b>	<b>(2,916,923,334)</b>	<b>322,151,226</b>	<b>4,585,350,579</b>	<b>(2,337,489,579)</b>	<b>2,247,861,000</b>

*Details of the overdue period are as follows:*

	Overdue more than 6 months but less than 1 year VND	Overdue more than 1 year but less than 2 years VND	Overdue more than 2 year but less than 3 years VND	Exceeded the upper limit of 3 years VND	Total VND
Chau Thanh Petro Co.,Ltd	291,059,052	-	-	-	291,059,052
Nam Song Hau Trading Investing Petroleum Joint Stock Company	-	-	-	846,392,191	846,392,191
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading JSC	-	-	-	1,864,803,427	1,864,803,427
Others	-	236,819,890	-	-	236,819,890
<b>Total</b>	<b>291,059,052</b>	<b>236,819,890</b>	<b>-</b>	<b>2,711,195,618</b>	<b>3,239,074,560</b>

**5.7 Inventories**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Raw material expenses	3,840,686,067	-	4,870,181,012	-
Tools and supplies	-	-	320,005,000	-
Work in progress	1,684,939,342	-	1,818,671,715	-
Finished goods	2,038,917,928	-	1,023,650,932	-
Goods	182,000,820	-	281,948,849	-
<b>Total</b>	<b>7,746,544,157</b>	<b>-</b>	<b>8,314,457,508</b>	<b>-</b>

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**5.8 Prepaid expenses**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>2,296,818,314</b>	<b>3,159,394,440</b>
Office rental expenses	1,252,589,100	1,623,722,636
Tools and supplies expenses	57,348,148	73,979,659
Others	986,881,066	1,461,692,145
<b>Long-term</b>	<b>3,199,548,471</b>	<b>6,147,311,650</b>
Office rental expenses	948,596,284	-
Tools and supplies expenses	1,180,944,440	1,655,112,109
PIACOM - ERP (Nuclos) software project expenses	-	1,703,710,963
Application of Yokogawa's technology platform	-	515,500,000
Windows Server 2022 application software costs	18,083,288	49,083,320
Project costs for upgrading gasoline station management software (EGAS2)	414,536,624	1,036,341,656
Investment project costs for upgrading EGAS 2022	43,050,000	215,250,000
Investment project costs for upgrading AGAS	76,394,697	381,973,485
Construction investment project costs Mobile App - Customers	78,124,956	390,624,972
Development of a standard ERP accounting and business management system	250,000,000	-
Development of the Flexline product loading control system by DKI	181,818,182	-
Others	8,000,000	199,715,145
<b>Total</b>	<b>5,496,366,785</b>	<b>9,306,706,090</b>



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For the year ended 31<sup>st</sup> December 2025

**5.9 Tangible fixed assets**

*Unit: VND*

	<u>Machinery, equipment</u>	<u>Transportation means</u>	<u>Office equipment</u>	<u>Total</u>
<b>HISTORY COST</b>				
As at 01/01/2025	12,029,915,157	5,356,345,909	1,594,646,907	18,980,907,973
Increase	30,892,290	-	356,370,577	387,262,867
Purchase	30,892,290	-	356,370,577	387,262,867
Decrease	-	-	518,626,150	518,626,150
Disposal	-	-	518,626,150	518,626,150
As at 31/12/2025	<u>12,060,807,447</u>	<u>5,356,345,909</u>	<u>1,432,391,334</u>	<u>18,849,544,690</u>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	7,942,798,451	5,356,345,909	1,550,297,786	14,849,442,146
Increase	1,579,083,869	-	96,103,887	1,675,187,756
Depreciation	1,579,083,869	-	96,103,887	1,675,187,756
Decrease	-	-	518,626,150	518,626,150
Disposal	-	-	518,626,150	518,626,150
As at 31/12/2025	<u>9,521,882,320</u>	<u>5,356,345,909</u>	<u>1,127,775,523</u>	<u>16,006,003,752</u>
<b>NET BOOK VALUE</b>				
As at 01/01/2025	<u>4,087,116,706</u>	<u>-</u>	<u>44,349,121</u>	<u>4,131,465,827</u>
As at 31/12/2025	<u>2,538,925,127</u>	<u>-</u>	<u>304,615,811</u>	<u>2,843,540,938</u>

History cost of tangible fixed assets which are fully depreciated but still in use as at 31<sup>st</sup> December 2025 is VND 13,705,062,719 (As at 31<sup>st</sup> December 2024 is VND 13,728,359,869).

**5.10 Intangible fixed assets**

*Unit: VND*

	<u>Technology software</u>	<u>Total</u>
<b>HISTORY COST</b>		
As at 01/01/2025	1,654,405,900	1,654,405,900
Increase	-	-
Decrease	80,400,000	80,400,000
Disposal	80,400,000	80,400,000
As at 31/12/2025	<u>1,574,005,900</u>	<u>1,574,005,900</u>
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2025	1,654,405,900	1,654,405,900
Increase	-	-
Decrease	80,400,000	80,400,000
Disposal	80,400,000	80,400,000
As at 31/12/2025	<u>1,574,005,900</u>	<u>1,574,005,900</u>
<b>NET BOOK VALUE</b>		
As at 01/01/2025	<u>-</u>	<u>-</u>
As at 31/12/2025	<u>-</u>	<u>-</u>

The historical cost of intangible fixed assets which have been fully amortized but still in use as at December 31<sup>st</sup>, 2025 is VND 1,574,005,900 VND (as at December 31<sup>st</sup> 2024 is VND 1,654,405,900 )



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**5.11 Construction in progress**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>Long-term</b>	<b>13,973,715,000</b>	<b>13,973,715,000</b>	<b>3,359,511,363</b>	<b>3,359,511,363</b>
EGAS-II Software Construction Project	7,969,490,000	7,969,490,000	3,086,784,090	3,086,784,090
Petroleum Terminal Automation System (TAS) development project.	2,319,960,000	2,319,960,000	-	-
AI Chatbot Software Development Project	875,500,000	875,500,000	-	-
Next-generation POS sales application development project	851,895,000	851,895,000	-	-
Others	1,956,870,000	1,956,870,000	272,727,273	272,727,273
<b>Total</b>	<b>13,973,715,000</b>	<b>13,973,715,000</b>	<b>3,359,511,363</b>	<b>3,359,511,363</b>

**5.12 Trade payables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>25,590,540,314</b>	<b>25,590,540,314</b>	<b>16,484,618,483</b>	<b>16,484,618,483</b>
Ecome Trading And Technology Technical Joint Stock Company	-	-	2,500,000,000	2,500,000,000
Thien Quang Digital technology Joint Stock Company	772,200,000	772,200,000	1,260,400,000	1,260,400,000
MBSOFT Vietnam Technology Trading and Services Company Limited	-	-	1,739,645,500	1,739,645,500
D2S Software Joint Stock Company	197,554,200	197,554,200	3,069,730,200	3,069,730,200
Tinh Van Technology Joint Stock Company	3,651,700,000	3,651,700,000	2,652,316,800	2,652,316,800
Others	20,969,086,114	20,969,086,114	5,262,525,983	5,262,525,983
<b>Total</b>	<b>25,590,540,314</b>	<b>25,590,540,314</b>	<b>16,484,618,483</b>	<b>16,484,618,483</b>

*In which:*

**Trade payables from related parties**  
(Details in Note 7.1)

<b>490,603,036</b>	<b>490,603,036</b>	<b>219,096,000</b>	<b>219,096,000</b>
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**5.13 Prepayments from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>1,598,076,698</b>	<b>568,278,594</b>
Petrolimex Construction 1 Joint Stock Company Group	645,201,660	-
Petrolimex Aviation Fuel Joint Stock Company	370,456,688	-
Chuong Duong Trading and Investment Company Limited	211,339,250	-
Phu Xuan Construction and Trading Company Limited	164,236,100	-
Dong A Investment and Construction Joint Stock Company	-	104,559,259
Others	206,843,000	463,719,335
<b>Total</b>	<b>1,598,076,698</b>	<b>568,278,594</b>
<i>In which:</i>		
<i>Prepayments from customers</i> <i>(Details in Note 7.1)</i>	<i>1,015,658,348</i>	<i>118,156,575</i>

**5.14 Taxes and other payables to government budget**

	01/01/2025 VND	Additions VND	Paid VND	31/12/2025 VND
<b>Payables</b>	<b>2,889,024,478</b>	<b>8,449,651,211</b>	<b>8,304,058,819</b>	<b>3,034,616,870</b>
VAT	673,749,971	2,308,785,299	1,979,466,512	1,003,068,758
Import Value-Added Tax	-	499,162,824	499,162,824	-
Import-export tax	-	163,022,321	163,022,321	-
Corporate income tax	2,153,012,277	3,507,954,187	3,767,000,274	1,893,966,190
Personal income tax	62,262,230	1,966,726,580	1,891,406,888	137,581,922
License fees	-			-
Fees, charges, and other payments.	-	4,000,000	4,000,000	-

**5.15 Unearned revenues**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>122,883,464</b>	<b>661,533,867</b>
Revenue received in advance	122,883,464	661,533,867
<b>Total</b>	<b>122,883,464</b>	<b>661,533,867</b>



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**5.16 Other payables**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>984,837,248</b>	<b>562,611,729</b>
Trade Union fees	361,667,050	89,255,103
Social insurance	78,295,398	76,080,000
Dividends payables	21,466,960	14,804,800
Others	523,407,840	382,471,826
<b>Long-term</b>	<b>120,000,000</b>	<b>120,000,000</b>
Deposits received	120,000,000	120,000,000
<b>Total</b>	<b>1,104,837,248</b>	<b>682,611,729</b>

**5.17 Short-term provisions**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>177,248,463</b>	<b>185,722,331</b>
Construction warranty provisions	177,248,463	185,722,331
<b>Total</b>	<b>177,248,463</b>	<b>185,722,331</b>

**5.18 Owners' equity**

**a. Changes of owners' equity**

	<i>Unit: VND</i>			
	Share capital	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	39,000,000,000	16,181,814,164	14,039,652,486	69,221,466,650
Profit in the previous year	-	-	13,988,503,533	13,988,503,533
Appropriation to development investment fund	-	1,316,400,000	(1,316,400,000)	-
Appropriation to bonus and welfare fund	-	-	(2,682,300,000)	(2,682,300,000)
Dividends	-	-	(7,800,000,000)	(7,800,000,000)
As at 31/12/2024	39,000,000,000	17,498,214,164	16,229,456,019	72,727,670,183
As at 01/01/2025	39,000,000,000	17,498,214,164	16,229,456,019	72,727,670,183
Profit in this year	-	-	13,527,172,317	13,527,172,317
Appropriation to development investment fund (i)	-	1,398,900,000	(1,398,900,000)	-
Appropriation to bonus and welfare fund (i)	-	-	(5,516,600,000)	(5,516,600,000)
Dividends (i)	-	-	(7,020,000,000)	(7,020,000,000)
As at 31/12/2025	39,000,000,000	18,897,114,164	15,821,128,336	73,718,242,500

(i) The Company distributed profits in accordance with Resolution No. 028/PIACOM-NQ-DHĐCĐ dated 17<sup>th</sup> April 2025 of the Annual General Meeting of Shareholders, specifically as follows: Dividend payment of VND 7,020,000,000; appropriation to the investment and development fund of VND 1,398,900,000; and appropriation to the bonus and welfare fund of VND 5,516,600,000.



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**5.18 Owners' equity (Continued)**

**b. Details of owners' equity**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company	19,629,050,000	19,629,050,000
Others	19,370,950,000	19,370,950,000
<b>Total</b>	<b>39,000,000,000</b>	<b>39,000,000,000</b>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Shareholders' capital</b>		
Opening balance	39,000,000,000	39,000,000,000
Increased during the period	-	-
Closing balance	39,000,000,000	39,000,000,000
<b>Dividends distributed</b>	<b>7,020,000,000</b>	<b>7,800,000,000</b>

**d. Shares**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>Shares</b>	<b>Shares</b>
<b>Quantity of registered shares</b>	<b>3,900,000</b>	<b>3,900,000</b>
<b>Quantity of issued shares</b>	<b>3,900,000</b>	<b>3,900,000</b>
Common shares	3,900,000	3,900,000
<b>Purchased shares (treasury shares)</b>	<b>-</b>	<b>-</b>
<b>Outstanding shares</b>	<b>3,900,000</b>	<b>3,900,000</b>
Common shares	3,900,000	3,900,000
Par value of outstanding shares (VND/ share)	10,000	10,000

**5.19 Off Balance Sheet Items**

**Types of foreign currencies**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Original currency</b>	<b>Equivalent to VND</b>	<b>Original currency</b>	<b>Equivalent to VND</b>
USD	100.00	2,611,000	84,389.58	2,132,943,681
<b>Total</b>	<b>100.00</b>	<b>2,611,000</b>	<b>84,389.58</b>	<b>2,132,943,681</b>

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**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Revenue from equipment business	74,690,766,116	66,798,658,394
Revenue from providing services and software	100,861,893,091	92,095,547,335
<b>Total</b>	<b>175,552,659,207</b>	<b>158,894,205,729</b>
<i>In which:</i>		
<i>Revenue from related parties (Details in Note 7.1)</i>	<i>140,048,895,375</i>	<i>116,868,027,532</i>

**6.2 Cost of goods sold**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Cost of goods sold for the equipment	63,543,867,018	57,495,023,125
Cost of services rendered	51,238,291,380	43,165,108,764
<b>Total</b>	<b>114,782,158,398</b>	<b>100,660,131,889</b>

**6.3 Financial income**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Interest income from deposits	803,760,004	943,955,448
Realized exchange rate gain	20,151,952	12,678,833
Unrealized exchange rate gain	-	83,673,272
<b>Total</b>	<b>823,911,956</b>	<b>1,040,307,553</b>

**6.4 Financial expenses**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Realized exchange rate loss	1,376,459	38,212,048
Unrealized exchange rate loss	11,059,290	-
<b>Total</b>	<b>12,435,749</b>	<b>38,212,048</b>



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**6.5 Selling expenses**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>	<b>44,621,750,564</b>	<b>40,476,752,783</b>
Employee expenses	21,396,214,230	17,613,754,071
Materials expenses	1,129,231,192	1,084,295,263
Office supplies expenses	1,735,283,258	1,629,527,671
Amortization and Depreciation expenses	1,640,581,424	1,542,030,723
Outsourcing expenses	10,214,246,774	9,130,684,918
Other cash expense	7,935,233,799	9,110,689,472
Provision expenses	570,959,887	365,770,665
<b>Total</b>	<b>44,621,750,564</b>	<b>40,476,752,783</b>

**6.6 Other income/ Other expenses**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>		
Debt management	-	27,960,000
Disposals of fixed assets	1,388,890	181,818
Receiving settlement for termination of labor contract	59,814,444	49,038,802
Fines receivable	17,613,910	1,960,420
<b>Total</b>	<b>78,817,244</b>	<b>79,141,040</b>
<b>Other expenses</b>		
Late payment penalty for tax	3,917,192	458,125,275
<b>Total</b>	<b>3,917,192</b>	<b>458,125,275</b>
<b>Net other income/ expenses</b>	<b>74,900,052</b>	<b>(378,984,235)</b>

**6.7 Current corporate income tax expense**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Total net profit before tax</b>	<b>17,035,126,504</b>	<b>18,380,432,327</b>
<b>Adjustments</b>		
- Increase	504,644,430	967,252,692
+ <i>Non-deductible expenses</i>	504,644,430	967,252,692
- Decrease	-	82,623,639
+ <i>Interest from revaluation of balances of cash and accounts receivable denominated in foreign currency</i>	-	82,623,639
<b>Total</b>	<b>17,539,770,934</b>	<b>19,265,061,380</b>
Corporate Income Tax rate	20%	20%
Corporate income tax payable	3,507,954,187	3,853,012,276
Adjusting Corporate Income Tax for previous years	-	538,916,518
<b>Corporate income tax payable</b>	<b>3,507,954,187</b>	<b>4,391,928,794</b>



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**6.8 Basic earnings per share**

	<b>In 2025 VND</b>	<b>In 2024 (Re-presentation) VND</b>
<b>Net accounting profit after corporate income tax of the enterprise</b>	<b>13,527,172,317</b>	<b>13,988,503,533</b>
<i>Amount allocated for welfare and managerial bonus reserve (*)</i>	-	(5,516,600,000)
Profit or loss allocated to common shareholders	13,527,172,317	8,471,903,533
Average outstanding common shares during the year (shares)	3,900,000	3,900,000
<b>Basic earnings per share (VND/ share)</b>	<b>3,469</b>	<b>2,172</b>

(\*) As at the reporting date, the Company has not been able to reliably estimate the amount of profit for the financial year ended 31<sup>st</sup> December 2025 that may be appropriated to the bonus and welfare fund and management bonus. If the Company appropriates amounts to the bonus and welfare fund and the management bonus fund for the financial year ended 31<sup>st</sup> December 2025, profit attributable to shareholders and basic earnings per share would decrease accordingly.

Basic earnings per share for the financial year ended 31<sup>st</sup> December 2024 has been restated as in 2025 the Company implemented the profit distribution in accordance with Resolution No. 028/PIACOM-NQ-ĐHĐCĐ dated 17 April 2025 of the Annual General Meeting of Shareholders. Accordingly, basic earnings per share for the financial year ended 31<sup>st</sup> December 2024 has been restated as follows

	<b>In 2024 (Presented) VND</b>	<b>In 2024 (Re-presentation) VND</b>	<b>Difference</b>
<b>Profit after corporate income tax</b>	<b>13,988,503,533</b>	<b>13,988,503,533</b>	-
<i>Amount distracted from bonus and welfare funds, remuneration for managers (*)</i>	-	(5,516,600,000)	(5,516,600,000)
Profit / Loss distributable to common shareholders	13,988,503,533	8,471,903,533	(5,516,600,000)
Quantity of outstanding common share (Shares)	3,900,000	3,900,000	-
<b>Basic earnings per share (VND/ share)</b>	<b>3,587</b>	<b>2,172</b>	<b>(1,415)</b>

**6.8 Production and business expenses by factors**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Raw material expenses	47,772,780,709	37,992,307,094
Employee expenses	43,052,783,452	39,961,798,410
Amortization and Depreciation expenses	1,675,187,756	1,576,637,055
Outsourcing expenses	56,009,085,711	49,605,418,496
Other cash expenses	10,190,697,081	9,110,689,472
Provision expenses	570,959,887	365,770,665
<b>Total</b>	<b>159,271,494,596</b>	<b>138,612,621,192</b>



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**7. OTHER INFORMATION**

**7.1 Information of related parties**

The Company has transactions with related parties as follows:

<b>Related Parties</b>	<b>Relations</b>
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company (PGCC)	Parent Company
Petroleum Logistic Service and Investment JSC (PLAND)	In the same Parent Company
Petrolimex Technology – Construction Consultants JSC	Subsidiary of PLAND
Petrolimex Equipment Joint Stock Company (PECO)	In the same Parent Company
Petrolimex Engineering Joint Stock Company (PEC)	In the same Parent Company
Petrolimex International Trading Joint Stock Company (PITCO)	In the same Parent Company
Petrolimex Paints Company Limited	Subsidiary of PITCO
PTN Chemicals Company Limited	In the same Parent Company
Vietnam National Petroleum Group	Supreme Parent Company
Direct subsidiaries and indirect subsidiaries of Vietnam National Petroleum Group	Subsidiaries with Vietnam National Petroleum Group
Members of the Board of Directors, Board of Directors, Supervisory Board and individuals related to key management members	Key leadership members

In the year, the Company has transactions with related parties as follows:

**Transaction with shareholders and key personnels**

Salary bonus, and remuneration of the Board of Management, Board of Directors, Supervisory Board and Chief Accountant:

<b>Related parties</b>	<b>Nature of transaction</b>	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Member of the Board of Management, Supervisory, Directors, and Chief Accountant	Salaries, bonuses, and remuneration	5,719,388,096	4,062,357,895



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**7.1 Information of related parties (Continued)**

*Details as follow:*

<b>Name</b>	<b>Title</b>	<b>In 2025 VND</b>	<b>Năm 2024 VND</b>
<b>Remuneration for Board of Management</b>		<b>415,695,238</b>	<b>354,357,895</b>
Mr. Nguyen Dinh Thanh	Board of Management (Dismissed on 17/04/2024)	-	47,157,895
Mr. Hoang Hai Duong	Board of Management	153,600,000	153,600,000
Mr. Truong Duc Chinh	Independent member (Appointed on 17/4/2025)	108,495,238	-
Mr. Nguyen Anh Toan	Board of Management	153,600,000	153,600,000
<b>Remuneration for Board of Supervisors</b>		<b>252,000,000</b>	<b>252,000,000</b>
Ms. Dang Thi Hong Ha	Head of the Board	180,000,000	180,000,000
Ms. Tran Thi Huong	Member	72,000,000	72,000,000
<b>Remuneration for Board of Directors and others</b>		<b>5,051,692,858</b>	<b>3,456,000,000</b>
Mr. Tran Ngoc Tuan	Chairman of Board of Management	1,428,478,572	1,104,000,000
Mr Nguyen Van Quy	Director	1,440,000,000	1,044,000,000
Mr. Nguyen Quang Huy	Deputy Director (Appointed on 18/4/2025)	653,214,286	-
Mr Tran Dang Dung	Deputy Director	930,000,000	768,000,000
Ms. Cao Thi Hong Van	Chief Accountant	600,000,000	540,000,000



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**7.1 Information of related parties (Continued)**

**Transactions with related parties**

<b>Related parties</b>	<b>Nature of transaction</b>	<b>In 2025 VND</b>	<b>In 2024 VND</b>
<b>Sales of goods</b>	Sales of goods	<b>140,048,895,375</b>	<b>116,868,027,532</b>
Petrolimex Construction and Trading Corporation - MTV Company Limited	Direct parent company	461,123,519	1,155,926,000
Vietnam National Petroleum Group	Supreme Parent Company	39,937,919,832	43,550,408,870
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries	84,476,419,897	59,207,087,001
Petrolimex Ha Noi Transportation and Trading Joint Stock Company	Same system as Petroleum Group	442,786,000	167,234,000
Petrolimex Petrochemical Corporation - JSC	Same system as Petroleum Group	-	892,200,000
Caibe Trading and Service Joint Stock Company	Same system as Petroleum Group	207,838,400	885,000,000
Petrolimex Kien Giang Company Limited	Same system as Petroleum Group	523,393,256	354,609,256
Viet Nam Petroleum Transport Joint Stock Company	Same system as Petroleum Group	45,517,917	151,722,100
Petrolimex Haiphong Transportation and Services Joint Stock Company	Same system as Petroleum Group	-	183,870,000
Petrolimex Da Nang Transportation and Trading Joint Stock Company	Same system as Petroleum Group	1,218,882,500	1,196,712,000
Petrolimex Ha Tay Transportation and Trading Joint Stock Company	Same system as Petroleum Group	985,345,000	710,545,000
Petrolimex Petrochemical Corporation - JSC	Same system as Petroleum Group	2,300,354,375	1,446,564,000
Petrolimex Asphalt Company Limited	Same system as Petroleum Group	3,261,453,000	979,380,000
Petrolimex Tanker Corporation	Same system as Petroleum Group	52,740,000	486,366,000
Petrolimex Aviation Fuel Joint Stock Company	Same system as Petroleum Group	1,995,752,916	1,503,475,000
Petrolimex Transportation Services Corporation	Same system as Petroleum Group	352,710,000	488,480,000
Petrolimex Gas Corporation - JSC	Same system as Petroleum Group	26,118,750	18,875,000
Petrolimex Saigon Transportation and Service Joint Stock Company	Same system as Petroleum Group	1,938,528,880	381,847,600
Petrolimex Nghe Tinh Transportation and Service Joint Stock Company	Same system as Petroleum Group	398,092,403	1,689,583,205
Petrolimex Equipment Joint Stock Company	Same Parent Company	-	195,200,000
Petrolimex Thua Thien Hue Transportation and Service Joint Stock Company	Same system as Petroleum Group	36,000,000	1,222,942,500
Petrolimex Laos Co., Ltd	Same system as Petroleum Group	133,571,856	-
Petrolimex Joint Stock Tanker Company	Same system as Petroleum Group	844,000,000	-
Castrol BP-PETCO Company Limited	Same system as Petroleum Group	410,346,874	



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For the year ended 31<sup>st</sup> December 2025

**7.1 Information of related parties (Continued)**

**Transaction with shareholders and key personnels (Continued)**

<b>Related parties</b>	<b>Nature of transaction</b>	<b>In 2025 VND</b>	<b>In 2024 VND</b>
<b>Purchase of goods</b>		<b>963,767,564</b>	<b>988,217,875</b>
Vietnam National Petroleum Group	Supreme Parent Company	265,416,000	300,600,000
Petroleum Logistic Service and Investment JSC	Same Parent Company	46,480,499	83,236,502
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries wholly owned by the Vietnam National Petroleum Group	120,046,156	23,963,952
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company	Parent Company	183,750,000	224,100,545
PJICO Hanoi Insurance Corporation	Same system as Petroleum Group	22,528,909	26,390,727
Petrolimex Insurance Joint Stock Corporation - PJICO Dong Do Insurance Company	Same system as Petroleum Group	325,546,000	322,839,149
PJICO Saigon Insurance Corporation	Same system as Petroleum Group	-	7,087,000
<b>Dividend</b>		<b>3,533,229,000</b>	<b>3,925,810,000</b>
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company	Parent Company	3,533,229,000	3,925,810,000



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**Related Party Balance**

Related parties	Nature of transaction	31/12/2025	01/01/2025
		VND	(Re-presentation) VND
<b>Receivables</b>		<b>26,313,693,391</b>	<b>28,771,716,288</b>
Vietnam National Petroleum Group	Supreme Parent Company	11,692,039,931	17,988,544,756
Petrolimex Construction and Trading Corporation - MTV Company Limited	Direct parent company	-	124,399,000
Petrolimex Sai Gon Transportation and Service Joint Stock Company	Same system as Petroleum Group	81,348,680	907,155,000
Petrolimex Petrochemical Corporation - JSC	Same system as Petroleum Group	910,680,100	756,652,000
Petrolimex Asphalt Company Limited	Same system as Petroleum Group	1,746,480,600	576,450,000
Petrolimex Ha Noi Transportation and Trading Joint Stock Company	Same system as Petroleum Group	109,480,400	-
Caibe Trading and Service Joint Stock Company	Same system as Petroleum Group	-	160,000,000
Vietnam National Petroleum Group	Same system as Petroleum Group	-	247,140,000
Petrolimex Thua Thien Hue Transportation and Service Joint Stock Company	Same system as Petroleum Group	-	826,635,000
Petroleum Mechanical Stock Company	Same system as Petroleum Group	137,393,270	34,914,650
Petrolimex Chemicals Company Limited	Same system as Petroleum Group	-	1,560,850,000
Castrol BP-PETCO Company Limited	Same system as Petroleum Group	71,550,000	-



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**7.1 Information of related parties (Continued)**

**Related Party Balance (Continued)**

Related parties	Nature of transaction	31/12/2025 VND	01/01/2025 (Re-presentation) VND
Petrolimex Kien Giang Company Limited	Same system as Petroleum Group	-	180,182,128
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries wholly owned by the Vietnam National Petroleum Group	11,564,720,410	5,408,793,754
<b>Repayments to suppliers</b>		<b>5,915,482</b>	<b>25,000,000</b>
Hanoi Petroleum Branch - Region I Petroleum Company - One Member LLC	Same system as Petroleum Group	-	25,000,000
Petrolimex Hanoi Co., Ltd	Same system as Petroleum Group	5,915,482	-
<b>Trade payables</b>		<b>490,603,036</b>	<b>219,096,000</b>
Vietnam National Petroleum Group	Supreme Parent Company	484,512,000	219,096,000
Petrolimex Gia Lai – Single-Member Limited Liability Company	Same system as Petroleum Group	6,091,036	-
<b>Advances from customers</b>		<b>1,015,658,348</b>	<b>118,156,575</b>
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries wholly owned by the Vietnam National Petroleum Group	-	118,156,575
Petrolimex Aviation Fuel Joint Stock Company	Same system as Petroleum Group	370,456,688	-
Petrolimex Construction 1 Joint Stock Company Group	Same system as Petroleum Group	645,201,660	-

**7.2 Segment reporting**

Segment report of income for the year ended 31/12/2025 as follow:

	Revenue from sale of equipment	Providing services and software	Total
Net revenue	74,690,766,116	100,861,893,091	175,552,659,207
Costs of goods sold	63,543,867,018	51,238,291,380	114,782,158,398
<b>Gross profit</b>	<b>11,146,899,098</b>	<b>49,623,601,711</b>	<b>60,770,500,809</b>
<b>OPERATING PROFIT/ LOSS</b>			
Internal Profit/ Loss	11,146,899,098	49,623,601,711	60,770,500,809
Financial income			823,911,956
Financial expenses			(12,435,749)
Selling expenses and General and administrative expenses			(44,621,750,564)
Other income			74,900,052
Corporate income tax			(3,507,954,187)
<b>Profit after tax</b>			<b>13,527,172,317</b>



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**7.2 Segment reporting (Continued)**

Segment report of income for the year ended 31/12/2024 as follow:

	Revenue from sale of equipment	Providing services and software	Total
Net revenue	66,798,658,394	92,095,547,335	158,894,205,729
Costs of goods sold	57,495,023,125	43,165,108,764	100,660,131,889
<b>Gross profit</b>	<b>9,303,635,269</b>	<b>48,930,438,571</b>	<b>58,234,073,840</b>
<b>OPERATING PROFIT/ LOSS</b>			
Internal Profit/ Loss	9,303,635,269	48,930,438,571	58,234,073,840
Financial income			1,040,307,553
Financial expenses			(38,212,048)
Selling expenses and General and administrative expenses			(40,476,752,783)
Other income			(378,984,235)
Corporate income tax			(4,391,928,794)
<b>Profit after tax</b>			<b>13,988,503,533</b>

Segment report of assets and liabilities for the year ended 31/12/2025 as follow:

	Revenue from sale of equipment	Providing services and software	Total
<b>ASSETS</b>			
Prepaid expenses and construction in progress	-	16,018,179,421	16,018,179,421
Inventories	7,306,841,886	439,702,271	7,746,544,157
Assets cannot be allocated			91,406,522,753
<b>Total assets</b>			<b>115,171,246,331</b>
<b>LIABILITIES</b>			
Liabilities cannot be allocated			41,453,003,831
<b>Total liabilities</b>			<b>41,453,003,831</b>

Segment report of assets and liabilities for the year ended 01/01/2025 as follow:

	Revenue from sale of equipment	Providing services and software	Total
<b>ASSETS</b>			
Prepaid expenses and construction in progress	-	7,826,695,759	7,826,695,759
Inventories	8,146,858,129	167,599,379	8,314,457,508
Assets cannot be allocated			84,974,913,097
<b>Total assets</b>			<b>101,116,066,364</b>
<b>LIABILITIES</b>			
Liabilities cannot be allocated			28,388,396,181
<b>Total liabilities</b>			<b>28,388,396,181</b>



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**7.3 Comparative figures**

The comparative information is taken from the financial statements for the fiscal year ended 31<sup>st</sup> December 2024, which have been audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

**Prepare**



**Le Phuong Thao**

**Chief Accountant**



**Cao Thi Hong Van**

*Hanoi, 10<sup>th</sup> March 2026*

**Director**



**Nguyen Van Quy**

