PETROLIMEX

ANNUAL REPORT

Công Ty Cổ Phần Vận Tải Và Dịch Vụ Petrolimex Nghệ Tĩnh
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2025

PETROLIMEX NGHE TINH TRANSPORTATION AND SERVISE JOINT STOCK COMPANY

OPEN LETTER
FROM THE CHAIRMAN OF THBOARD OF DIRECTORS

TO: VALUED SHAREHOLDERS

On behalf of the Leadership of Petrolimex Nghe Tinh Transportation and Service Joint Stock Company, I would like to extend our most respectful greetings and best wishes for health, happiness, and success to all our Valued Shareholders and Investors!

The year 2025 continued to be a volatile period for the global economy. Persistent geopolitical instabilities, particularly geopolitical conflicts, have caused profound consequences for global supply chains and energy markets. Along with tightening monetary policies in many countries and a trend of reduced spending, global growth faced significant headwinds. Furthermore, the increasing frequency of climate change-related shocks has presented unprecedented challenges to the sustainability of traditional business models

Amidst this complex and unpredictable global landscape, Vietnam affirmed its position as a "bright spot" in the region with a strong and resilient economic recovery. National GDP growth in 2025 maintained positive momentum thanks to breakthroughs in economic restructuring and investment attraction. In Nghe An province, the investment environment continued to record remarkable progress, creating a vital driving force for the development of local enterprises, including PTS Nghe Tinh.

The petroleum market in 2025 was unpredictable with high price volatility, requiring extremely flexible management and forecasting. In response to these pressures, with close support from Vietnam National Petroleum Group (Petrolimex) and PTC Corporation, PTS Nghe Tinh successfully capitalized on opportunities to assert its leading role in the petroleum transportation chain. We not only maintained 100% of the transportation volume for member petroleum stations but also pioneered the operation of petroleum stations at rest stops along the North-South Expressway, while expanding jet fuel supply in key markets such as Noi Bai and Phu Quoc.

Regarding business results, 2025 marked an impressive growth milestone for the Company. By the end of the year, total asset value reached VND 281.66 billion, representing a robust growth of 45% (an increase of more than VND 87.2 billion) compared to the beginning of the year. This growth focused primarily on the long-term asset group, with fixed assets reaching over VND 200.5 billion, demonstrating our decisive strategy to expand production capacity and innovate technical infrastructure. The Company excellently achieved the profit and dividend targets for 2024 in accordance with the spirit of the General Meeting of Shareholders' Resolution No. 091-2025/PTX-NQ-ĐHĐCĐ.

> Beyond financial figures, we are proud to have transformed awareness into action regarding environmental and social responsibility. Emergency relief activities for people in Central Vietnam during the 2025 floods and the "Green Initiative" movement have affirmed the humanitarian values and sustainable commitment of the PTS Nghe Tinh brand.

Entering 2026, market forecasts suggest continued unpredictable external factors. However, with a solid financial foundation, an optimized capital structure, and a standardized, competent workforce, I am confident that PTS Nghe Tinh will continue to overcome all challenges to reap new successes.

On behalf of the Board of Directors, I would like to express my sincere gratitude for the trust and companionship of our Valued Shareholders, customers, and partners throughout the past period. We believe that our collective efforts and close coordination will bring steady progress for the future.

I wish all our Valued Customers, Shareholders, Partners, and the entire staff of PTS Nghe Tinh abundant health, peace, and prosperity!

On behalf of the Board of Directors
Chairman of the Board

HOANG CONG THANH

TABLE OF CONTENTS

CHAPTER 01 GENERAL INFORMATION

1	General information	08
2	Vision, Mission, Core Values	10
3	Establishment and development process	12
4	Key financial indicators	16
5	Governance model, business organization and managerial apparatus	18
6	Business lines and locations of the business	38
7	The Company's Position	44
8	S.W.O.T analysis and Material risks	46
9	Development orientations	54

CHAPTER 02 OPERATIONS IN 2025

1	Situation of production and business operations	68
2	Organization and Human resource	76
3	Investment activities, project implementation	82
4	Financial situation	86
5	Shareholders structure, change in the owner's equity	88
6	Environment-Social-Governance (ESG) Report of the Company	90

CHAPTER 03 REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1	Assessment of operating results	96
2	Financial Situation	100
3	Improvements in organizational structure, policies, and management	103
4	Development plans in future	103
5	Explanation of the Board of Management for auditor's opinions	108
6	Assessment Report related to environmental and social responsibilities of the Company	108

CHAPTER 04 ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1	Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities	112
2	Assessment of Board of Directors on Board of Management s performance	114
3	Plans and orientations of the Board of Directors	116

CHAPTER 05 CORPORATE GOVERNANCE

1	Board of Directors	120
2	Board of Supervisors	126
3	Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors	136

CHAPTER 06 SUSTAINABILITY REPORT

CHAPTER 07 AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2025

01.

GENERAL INFORMATION

1	General information	08
2	Vision, Mission, Core Values	10
3	Establishment and development process	12
4	Key financial indicators	16
5	Governance model, business organization and managerial apparatus	18
6	Business lines and locations of the business	38
7	The Company’s Position	44
8	S.W.O.T analysis and Material risks	46
9	Development orientations	54

GENERAL INFORMATION

General information

Trading name	**PETROLIMEX NGHE TINH TRANSPORTATION AND SERVISE JOINT STOCK COMPANY**
English name	**PETROLIMEX NGHE TINH TRANSPORTATION AND SERVISE JOINT STOCK COMPANY**
Abbreviation	PTS Nghe Tinh
Business Registration Certificate No.	No. 2900428497 issued by the Department of Planning and Investment of Nghe An Province, first issued on December 6, 2000, and amended for the 27th time on July 15, 2025.
Address of head office	Hamlet 13, Nghi Kim Commune, Vinh City, Nghe An Province
Telephone	(84 - 38) 385 1915
Fax	(84 - 38) 385 1886
Website	https://ptsnghetinh.petrolimex.com.vn/
Legal Representative	Mr. Hoang Cong Thanh – Chairman of the Board of Directors Mr. Manh Xuan Hung – Director
Main business line	Road Freight Transport *Details: Petroleum Transport*
Logo	PETROLIMEX

Information for Shareholders and Investors

Securities code:

PTX

Charter capital (VND):

64,324,530,000

Stock Exchange:
HNX

Owner's capital

64,324,530,000

VISION

- As a member of one of Vietnam's largest corporations and a leader in downstream petroleum business, PTS Nghe Tinh serves as the Corporation's primary petroleum distributor within the Nghe Tinh region. Currently, the Company is continuously expanding its retail network across the provinces of Nghe An, Ha Tinh, and Thanh Hoa, while facilitating re-export activities to the neighboring country of Laos.
- By consistently growing in strength and asserting its brand prestige in the marketplace, the Company achieves remarkable business results through increasingly efficient operational models.
- Looking forward, the Company aims to expand investment into the gas energy sector, striving to become one of the top 10 regional enterprises in terms of petroleum distribution market share. We are committed to enhancing economic efficiency and transitioning toward green, clean, and environmentally friendly energy goals.

MISSION

- To enhance value for shareholders, deliver benefits to employees and the community, and improve quality of life. We are dedicated to establishing sustainable values for the growth of both the enterprise and society, contributing to the socio-economic development of the Nghe Tinh region.

CORE VALUES

- **Development:** Constantly striving and innovating to achieve excellence
- **Responsibility:** Caring for our employees, customers, the environment, and the surrounding community.
- **Trustworthiness:** Consistently upholding and asserting our prestige and reputation within the region.

ESTABLISHMENT AND DEVELOPMENT PROCESS

ESTABLISHMENT DATE

Petrolimex Nghe Tinh Transportation and Service JSC, abbreviated as PTS Nghe Tinh, is a joint stock company with the trading name: Petrolimex Nghe Tinh Transportation and Service JSC. It was formerly known as the Mechanical Transport Enterprise under Nghe Tinh Petroleum Company. The company was established based on Decision No. 1364/2000/QD/BTM dated October 3rd, 2000, issued by the Ministry of Trade (now the Ministry of Industry and Trade).

SECURITIES REGISTRATION

The Vietnam Securities Depository (VSD) announced the issuance of Securities Registration Certificate No. 04/2018/GCNCP-VSD dated January 26, 2018, with the ticker symbol PTX. The Securities Depository began accepting securities deposits on January 29, 2018. July 30, 2018, was the first trading day on the Upcom exchange with a reference price of 10,000 VND/share.

CHARTER CAPITAL INCREASES

2000

The Company was established through the equitization of the Mechanical Transport Enterprise with an initial charter capital of VND 7,500,000,000.

2004

Issued shares to existing shareholders at a ratio of 1:0.65 with an offering price of VND 10,000/share, increasing the Company's charter capital to VND 11,500,000,000.

2010

Issued shares to existing shareholders at a ratio of 1:1 with an offering price of VND 10,000/share, increasing the Company's charter capital to VND 23,000,000,000.

2017

Issued shares for dividend payment at an execution rate of 13%, increasing the Company's charter capital to VND 34,500,000,000.

2018

Issued shares for dividend payment at an execution rate of 13%, increasing the Company's charter capital to VND 38,984,570,000.

2019

Issued shares to existing shareholders at a ratio of 1:1 with an offering price of VND 10,000/share, increasing the Company's charter capital to VND 58,476,850,000.

2023

Issued shares to existing shareholders at a ratio of 1:1 with an offering price of VND 10,000/share, increasing the Company's charter capital to VND 64,324,530,000.

Significant Milestones

2000

On October 3rd, 2000, under Decision No. 1364/2000/QD-BTM by the Ministry of Trade (now the Ministry of Industry and Trade), Petrolimex Nghe Tinh Transportation and Service JSC was established based on the privatization of the Mechanical Transport Enterprise under Nghe Tinh Petroleum Company. The initial charter capital was VND 7,500,000,000, of which the Vietnam Oil and Gas Group (formerly the Vietnam Petroleum Corporation), representing the state capital, held 30%.

2004

The company increased its charter capital to VND 11,500,000,000, while the Vietnam Oil and Gas Group (formerly the Vietnam Petroleum Corporation), representing state capital, raised its ownership stake to 51% of the company's charter capital

2010

Petrolimex Nghe Tinh Transportation and Service JSC increased its charter capital to VND 23 billion, maintaining the state capital ownership ratio at 51%.

2017

- Petrolimex Nghe Tinh Transportation and Service JSC increased its charter capital to VND 34.5 billion.
- The Vietnam Oil and Gas Group established the Petrolimex Petroleum Service Corporation (PTC), with the Group holding 100% of its charter capital. As a result, the Vietnam Oil and Gas Group transferred its ownership stake in PTS Nghe Tinh to PTC for management.

2018

Vietnam Securities Depository and Clearing Corporation announced the issuance of the Securities Registration Certificate No. 04/2018/GCNCP-VSD on January 26th, 2018, for the security code PTX. Vietnam Securities Depository and Clearing Corporation received the deposit of these securities on January 29th, 2018. The first trading day on the Upcom exchange was on July 30th, 2018, with a reference price of VND 10,000 per share.

2019

The company increased its charter capital to VND 58,476,850,000, of which Petrolimex Oil and Gas Services Corporation owned 2,982,352 shares, accounting for 51% of the charter capital.

2023

The company increased its charter capital to VND 64,324,530,000, of which Petrolimex Oil and Gas Services Corporation owned 3,280,587 shares, accounting for 51% of the charter capital.

2024

The company successfully listed 6,432,453 PTX shares on the Hanoi Stock Exchange.

2000 - 2025

KEY FINANCIAL INDICATORS

PROFITABILITY RATIOS

Unit: %

Indicators	2022	2023	2024	2025	% Change vs 2024
Net Profit Margin	0.5%	0.6%	1.03%	1.08%	0.05%
Return on Assets (ROA)	5.2%	6.0%	6.70%	10.08%	3.38%
Return on Equity (ROE)	12.6%	14.1%	19.15%	18.28%	-0.87%

PROFITABILITY

Unit: Million VND

Indicators	2022	2023	2024	2025	% Change vs 2024
Consolidated Profit Before Tax	12,570.3	14,848.7	23,591.3	22,799.6	-3.36%
Consolidated Profit After Tax	10,264.1	12,499.2	19,606.4	18,859.6	-3.81%

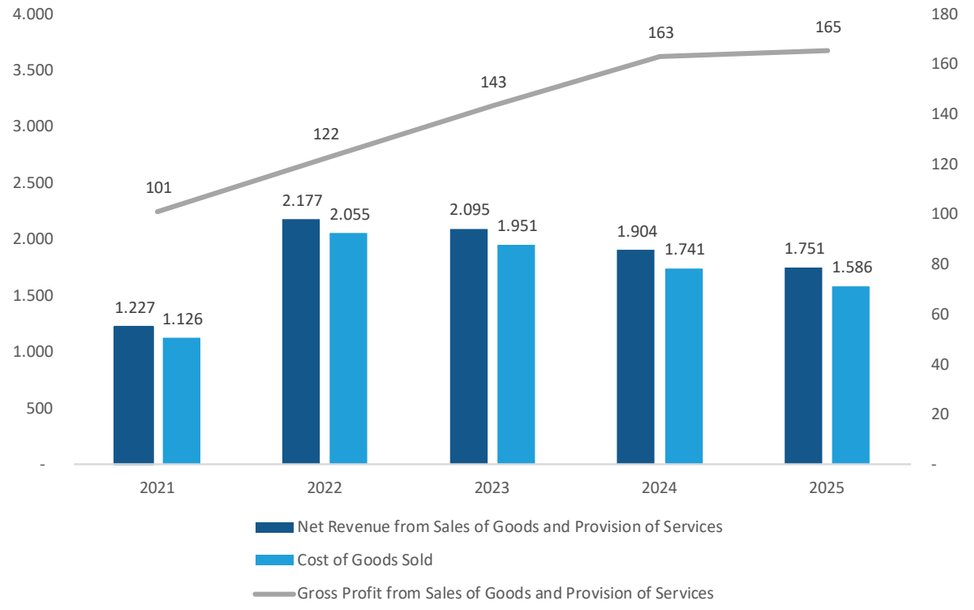
KEY INDICATORS

Unit: VND

Key Indicators	2025
Total Assets	281,662,316,990
Owner's Equity	103,195,794,062
Net Revenue	1,751,272,628,812
Profit Before Tax	22,799,590,259
Profit After Tax	18,859,642,743

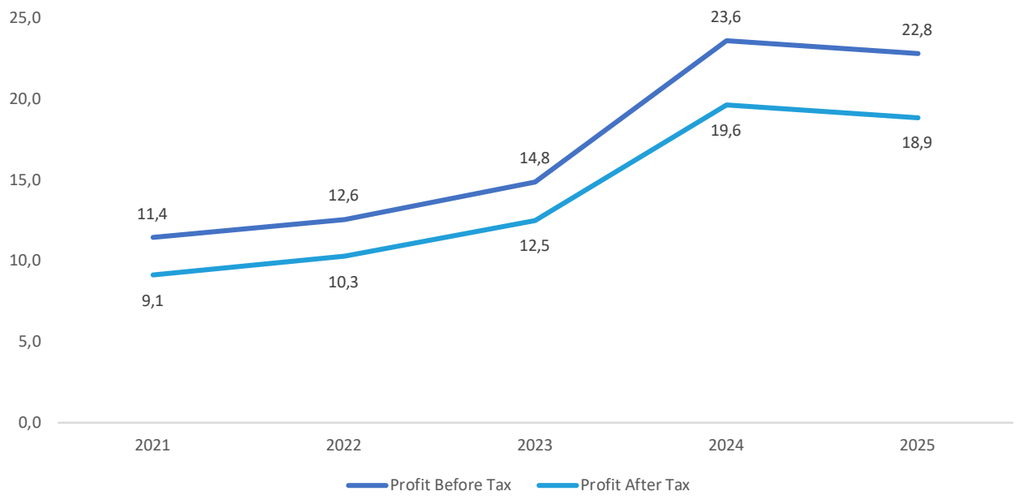
REVENUE AND COST OF GOODS SOLD FLUCTUATIONS

Unit: Billion VND



PROFIT BEFORE TAX – PROFIT AFTER TAX

Unit: Billion VND



GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

SUBSIDIARIES, ASSOCIATED COMPANIES

None.

MANAGEMENT STRUCTURE

HEAD OFFICE

RETAIL PETROLEUM STORES NETWORK

Petrolimex Nghe Tinh Transportation and Service JSC currently operates a total of 32 retail petroleum stores spread across the three provinces of Nghe An, Ha Tinh, and Thanh Hoa. The average retail sales volume for the entire system in 2024 was 6,471 cubic meters per month.

PETROLEUM TRANSPORT FLEET

The company's fleet currently consists of nearly 78 vehicles, including 22 vehicles under the management of the Petrolimex Transport and Service Branch in Thanh Hoa, which operate specifically in Thanh HOa province. Additionally, there are five tankers dedicated to transporting aviation fuel along the Hai Phong - Ha Noi route, while the remaining vehicles are used to meet the petroleum transport needs in Nghe An and Ha Tinh

PTS DRIVER TRAINING AND TESTING CENTER

The PTS Driver Training and Testing Center was inaugurated and became operational in 2008. After more than 17 years of operation, the center has grown significantly with a team of 145 instructors (including 50 part-time theoretical instructors) and 139 training vehicles, along with 37 testing vehicles. In 2024, the center trained and tested 9,225 students, averaging 769 students per month. Of these, 5,218 students were trained and tested for motorcycles, while 4,007 students were trained and tested for cars.

MECHANICAL REPAIR WORKSHOP

The Mechanical Repair Workshop consists of three repair sections: Engine Group, Chassis Group, and Welding Group. Its primary responsibility is to provide repair services for the company's tanker fleet. Additionally, the workshop also serves external customers, repairing vehicles and manufacturing fuel storage tanks

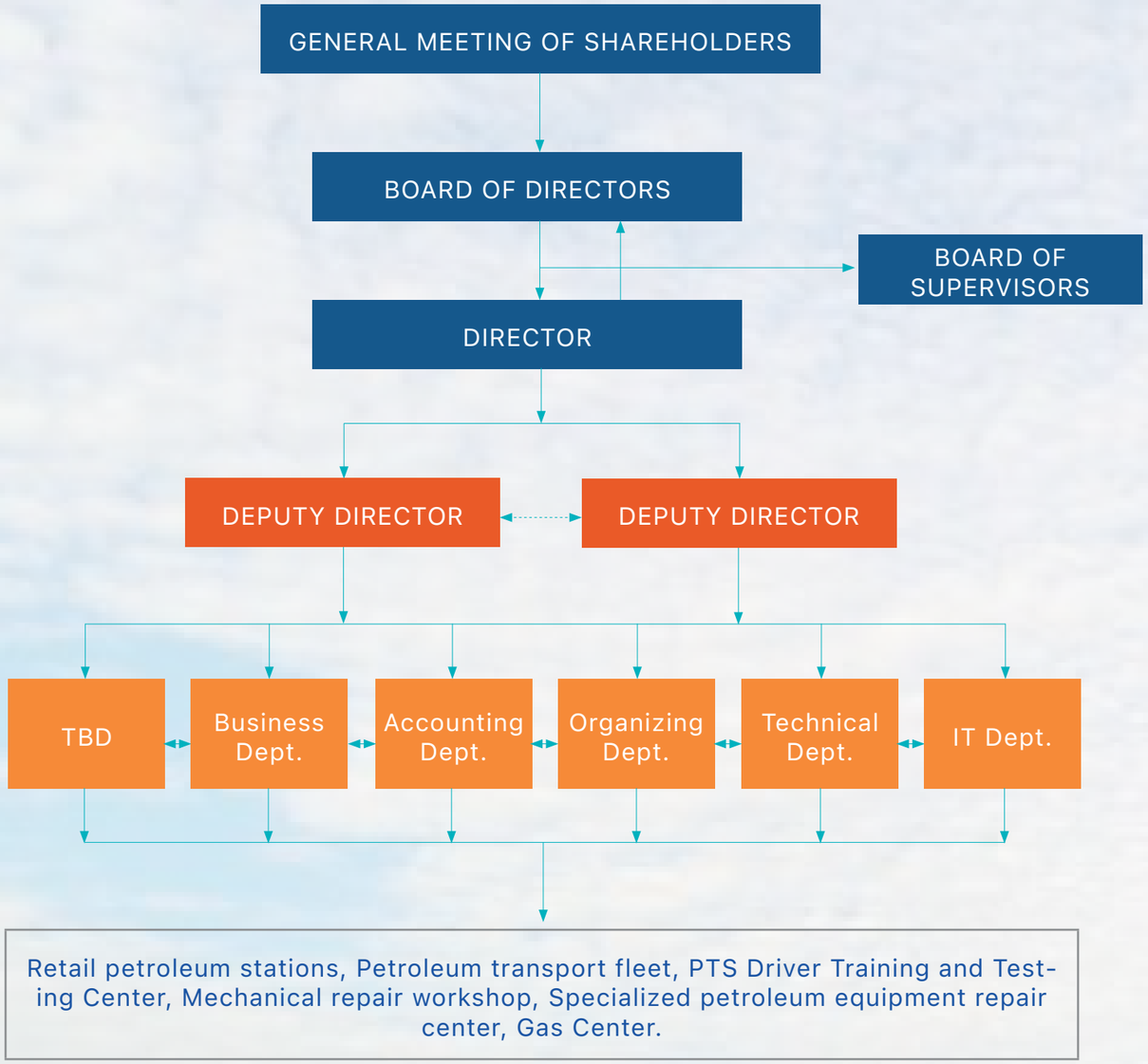
GAS CENTER

The Gas Center specializes in the business of gas products and related items. Its primary operational area is the city of Vinh and surrounding districts within Nghe An Province.

SPECIALIZED PETROLEUM EQUIPMENT REPAIR CENTER

The Specialized Petroleum Equipment Repair Center was established primarily to meet the installation and repair needs of fuel pumps and related electrical and water equipment at the company's retail petroleum stores. In addition, the center also provides repair services to other petroleum stations outside the company's system in Nghe An Province.

COMPANY GOVERNANCE MODEL



"PTS NGHE TINH IS APPLYING THE ORGANIZATIONAL MODEL OF A JOINT-STOCK COMPANY. THIS MODEL IS BUILT BASED ON THE COMPANY'S BUSINESS DEVELOPMENT GOALS, IN COMPLIANCE WITH VIETNAMESE LAW AND THE REGULATIONS IN THE COMPANY'S CHARTER."

The governance structure of PTX comprises multiple management tiers, with a rational hierarchy among subordinate levels, while ensuring strong integration and coordination across operational layers and functional departments. This governance model has been developed by PTX based on the principles of transparency and soundness, while upholding its core values and ensuring the effective implementation of strategies and the realization of business objectives at each stage of development.

The Company also conducts regular reviews and assessments of the effectiveness of its governance framework and makes appropriate adjustments in line with its actual business operations. This approach enables the Company to optimize its internal resources, establish a solid foundation for long-term growth, and safeguard the interests of shareholders, investors, and other stakeholders.

GENERAL MEETING OF SHAREHOLDERS

- The General Meeting of Shareholders (GMS) is the highest governing body of the Company, consisting of all shareholders with voting rights. The GMS convenes at least once a year; in addition to the annual meeting, the GMS may hold extraordinary meetings.
- The GMS makes decisions on matters stipulated by law and the Company's Charter, and approves the Company's development orientation. The GMS is also the body responsible for electing and dismissing members of the Board of Directors, the Board of Supervisors, and determining the organizational structure of the Company.

BOARD OF DIRECTORS

- The Board of Directors ("BOD") is the governing body of the Company, with full authority to act on behalf of the Company to make decisions and carry out the rights and obligations of the Company that are not within the authority of the General Meeting of Shareholders (GMS). The BOD is responsible for overseeing the CEO and other management members. The rights and responsibilities of the BOD are carried out in accordance with the Corporate Law, the Company's Charter, the Company's internal governance regulations, and the resolutions of the GMS.
- The current structure of the BOD consists of 5 members, including 2 non-executive members (one of whom is independent) and 3 executive members.

BOARD OF SUPERVISORS

- The Board of Supervisors ("BOS") is elected by the General Meeting of Shareholders (GMS) and serves a term of no more than 5 years. The BOS is responsible for reviewing the Company's financial reports, overseeing the activities of the Board of Directors (BOD) and the CEO, and recommending measures for improving management. The BOS of the Company consists of 3 members and operates independently from the Board of Directors and the Board of Management.

BOARD OF MANAGEMENT

- The Board of Management ("BOM") of the Company consists of the Director, who is appointed by the Board of Directors (BOD), and is responsible for overseeing and making final decisions on all matters related to the Company's daily operations. The Director is accountable to the BOD for the execution of assigned rights and responsibilities. The Deputy Directors assist the Director and are responsible to the Director for the tasks assigned to them, proactively resolving the tasks delegated by the Director in accordance with the state's policies and the Company's Charter. The structure is as follows:

DIRECTOR

- The Director is appointed by the BOD and, together with the Chairman of the BOD, serves as the legal representative of the Company. The Director is responsible for managing the Company's daily business operations, making decisions on matters that do not fall within the authority of the BOD or the General Meeting of Shareholders (GMS). The Director is supervised by the BOD and is accountable to the BOD and the law for the implementation of the assigned rights and duties. Assisting the Director are the Deputy Directors, the Chief Accountant, and the supporting staff.

DEPUTY DIRECTOR

- The Deputy Director assists the Director and is accountable to the Director for the tasks assigned. The Deputy Director proactively resolves the tasks delegated by the Director, in accordance with state policies and the Company's Charter.

CHIEF ACCOUNTANT

- The Chief Accountant is responsible for assisting the Director in organizing and carrying out accounting, financial, and statistical tasks in compliance with legal regulations on finance, accounting, and statistics. The Chief Accountant leads the accounting team in collecting, processing, and analyzing data related to economics, markets, and finances, and prepares financial reports that provide detailed information on the Company's business performance.

THE FUNCTIONAL DEPARTMENTS OF THE COMPANY

TRANSPORT BUSINESS DEPARTMENT

Functions

- Develop plans and organize the implementation of the Company's transportation business tasks, ensuring the successful completion of objectives and achieving high efficiency.
- Develop marketing plans: advertising, marketing, promotions, and customer care. Through this, build and develop the Company's image.

Responsibilities

- Analyze, evaluate, and propose solutions for the domestic petroleum transportation market and the re-export of petroleum to Laos.
- Manage the fleet of domestic vehicles and the Laos fleet to carry out petroleum and FO transportation tasks.
- Engage in transactions and coordinate with petroleum companies and related units to complete documentation and organize transportation.
- Coordinate with departments to manage, monitor, and propose standards for vehicles, and develop plans for vehicle replacement or new investments.
- Develop transportation tariffs and transport capacity for each period, ensuring high efficiency for the Company.
- Draft and process contracts for transportation with petroleum companies, agents, and wholesale customers.
- Supervise and inspect transportation vehicles.
- Coordinate with departments and workshops to repair, handle accidents, process insurance, and manage paperwork (transit, logos, insignias, etc.) for vehicles.
- Coordinate and work with relevant authorities related to the Company's transportation operations.
- Perform other tasks related to transportation and any other duties as assigned by the Director.

BUSINESS DEPARTMENT

Functions

- Advise and assist the Director on bidding activities, competitive pricing, and the signing of sales contracts; advertising and marketing; and market development.

Responsibilities

- Carry out bidding activities or competitive pricing; draft, negotiate, and submit sales contracts for the Director's approval. Monitor and update information on related investment projects in Vietnam, and build relationships with investors in areas of interest to the Company.
- Conduct marketing and advertising activities, and develop relationships with industrial customers to increase wholesale petroleum sales volume.
- Implement advanced business management solutions to boost retail petroleum sales, in combination with supplementary business areas such as lubricants, gas, and Petrolimex insurance to enhance efficiency.
- Review and adjust the quota standards for retail stations, and collaborate with relevant departments in developing and applying technical-economic standards.
- Allocate transport vehicles to support business operations, consistently engaging with and servicing transport customers to maintain and grow market share.
- Regularly follow up on debt recovery, and assess customer capacity when entering into contracts.

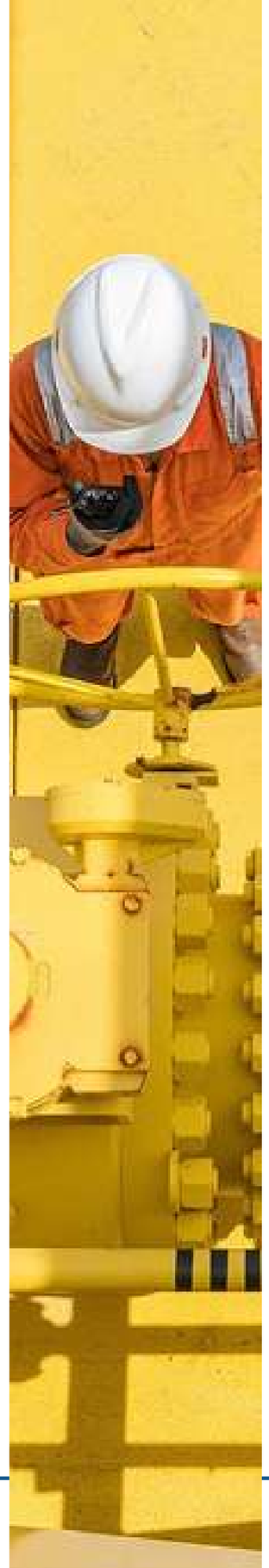
FINANCE AND ACCOUNTING DEPARTMENT

Functions

- Advise and assist the Director in managing capital, assets, debts, financial transactions, accounting, and banking operations in accordance with state regulations.

Responsibilities

- Prepare the annual financial plan for approval by the Director.
- Organize and implement accounting and statistical tasks in compliance with state regulations.
- Develop plans for cash receipts and payments, as well as bank deposits, in alignment with production and business needs. Prepare and submit loan agreements that meet the requirements of business operations.
- Guide, supervise, and verify the payment of cost documents for construction units, control financial expenditures, the use of materials, and production inputs at construction units in accordance with current state regulations.
- Manage the accounting of capital, assets, debts, revenue from business activities, and income from other operations in accordance with state regulations.
- Ensure accurate, truthful, timely, and systematic accounting of all cost elements for the preparation of financial statements and management reports. Prepare annual financial statements in accordance with Ministry of Finance regulations.
- Coordinate with relevant departments and units to inventory materials and goods as required; guide, supervise, and inspect dependent units in accounting and the preparation of financial reports.
- Conduct the annual financial audit as required; maintain the shareholder registry, manage share transfer procedures, and distribute dividends to the Company's shareholders; manage and disburse salaries and bonuses for employees.



ORGANIZATION AND ADMINISTRATION DEPARTMENT

Functions

- Advise and assist the Director in managing and implementing policies (social insurance, health insurance for employees), labor contracts, organizational and personnel matters, training, labor management, salary management, and legal affairs. Provide advice to the Company's Reward and Emulation Council; oversee emulation and propaganda activities.

Responsibilities

- Guide and supervise the implementation of the Company's regulations, charter, Party policies, and current state laws.
- Research and develop plans, presenting proposals for reorganizing the structure of the Company to align with its practical situation; review and seek approval for the establishment, splitting, merging, dissolution, or addition of functions and responsibilities of units under the Company's management. Implement these plans once approved by the Company's leadership.
- Draft documents to support management tasks for subordinate units, update the latest state policies, and draft, amend, or supplement the regulations on staff appointments, grassroots democracy, and the Company's Charter for submission to competent authorities.
- Based on professional qualifications and standards, plan for the recruitment, placement, training, and development of employees according to current regulations. Organize training, examinations for staff members, and skill assessments for workers.
- Manage employee matters such as appointments, dismissals, rewards, disciplinary actions, annual evaluations, and salary adjustments in accordance with the delegation of the Board of Directors. Maintain and periodically update personnel files for all employees.
- Coordinate with the Sales Department to develop salary standards; collaborate with trade unions and other departments to establish and implement regulations on salary and bonuses. Guide, track, and manage the list of employees contributing to social insurance, health insurance, and resolve social insurance matters in accordance with current regulations.
- Organize legal and inspection tasks as required by leadership, and provide periodic reports on these activities to relevant authorities.
- Organize emulation and propaganda activities regarding the Party's policies, state laws, and directives from upper authorities; submit regular and ad-hoc reports on emulation and reward activities.
- Collaborate with other departments to build the Company's brand, products, and promote its image through trade fairs, exhibitions, and media outreach.

INFORMATION TECHNOLOGY

- Responsible for the overall system management.
- Develop or collaborate in the development of advanced management software to improve the efficiency and quality of management.
- Ensure optimal operation of the Company's machinery and equipment systems.

TECHNICAL MANAGEMENT DEPARTMENT

Functions

- Advise and assist the Director in matters related to basic construction investment, vehicle repair, and the approval of periodic supply of materials and spare parts for vehicles. Develop repair and renovation plans for gas stations and prepare projects for the construction of new stations to ensure business efficiency.

Responsibilities

- Assign tasks and implement technical work, develop plans to assess the effectiveness of using fixed assets when deploying new projects. Manage the cost of input materials and equipment; solicit pricing and negotiate contracts for regular and major repairs.
- Compile and report on other economic and technical indicators as required; oversee and inspect the application of unit prices and standards for basic construction investment projects; report on the implementation of internal contract assignments and settle internal contract payments based on economic contracts.

BOARD OF DIRECTORS

The Board of Directors (BOD) is the governing body of the Company, vested with full authority to act on behalf of the Company in deciding and exercising its rights and obligations, except for those falling within the competence of the General Meeting of Shareholders (GMS). The BOD is responsible for supervising the Director (General Director) and other managers. The rights and obligations of the BOD are exercised in accordance with the Law on Enterprises, the Company's Charter, its internal governance regulations, and the resolutions of the GMS.

The current structure of the Company's BOD comprises four (04) members, including two (02) non-executive members (of whom one (01) is an independent member) and two (02) executive members.

Information on Members of the Board of Directors as at 31 December 2025:

Full name	Position
Mr **Hoang Cong Thanh**	Chairman of the BODs
Mr **Manh Xuan Hung**	Member of the BODs, General Director
Mr **Dao Ngoc Tien**	Member of the BODs
Mr **Vo Anh Tuan**	Independent Member of the BODs

Mr. HOANG CONG THANH

Chairman of the Board of Directors since 2018

Year of birth: 1968

Qualification: Engineer in Civil and Industrial Engineering – National University of Civil Engineering (NUCE)

Number of shares PTX currently owns: **207,036** shares

Ownership ratio: **3.22%** of the Company's charter capital

Current position held at other companies: None

The professional experience at other companies

11/1992 - 09/1997	Specialist, Technical Management Department – Nghe Tinh Petroleum Company
10/1997 - 02/2001	Deputy Manager, Technical Management Department – Nghe Tinh Petroleum Company
03/2001 - 04/2002	Acting Manager, Technical Management Department – Nghe Tinh Petroleum Company
05/2002 - 08/2003	Manager, Technical Management Department – Nghe Tinh Petroleum Company
09/2003 - 07/2004	Advanced Political Theory Program
08/2004 - 08/2004	Manager, Technical Management Department – Nghe Tinh Petroleum Company
09/2004 - 06/2010	Deputy Director – Nghe Tinh Petroleum Company
07/2010 - 06/2012	Deputy Director – Nghe An Petroleum Company
07/2012 - 05/2013	Deputy Director – Ha Tinh Petroleum Company
05/2013 - 02/2018	Member of the Board of Directors cum Director – Petrolimex Nghe Tinh Transportation and Service JSC
03/2018 - 09/2020	Chairman of the Board of Directors cum Director – Petrolimex Nghe Tinh Transportation and Service JSC
10/2020 - present	Chairman of the Board of Directors – Petrolimex Nghe Tinh Transportation and Service JSC

Mr. MANH XUAN HUNG

Member of the Board of Directors cum Director since 2017

Year of birth: 1972

Qualification: Master of Economics

Number of shares PTX currently owns: **58,293** shares

Ownership ratio: **0.91%** of the Company's charter capital

Current position held at other companies: None

The professional experience at other companies

09/1994- 08/1996	Worked at Nghe An Provincial Population Committee
09/1996- 09/2000	Worked at Mechanical Transport Enterprise of PTS Nghe Tinh
10/2000-01/2004	Deputy Head of Administrative Organization Department - Petrolimex Nghe Tinh Transportation and Service JSC.
02/2004-6/2007	Deputy Head of Sales Department - Petrolimex Nghe Tinh Transport and Services JSC.
7/2007-02/2011	Head of Sales Department - Petrolimex Nghe Tinh Transport and Service JSC.
03/2011–09/2020	Deputy Director - Petrolimex Nghe Tinh Transport and Service JSC.
04/2017 – 09/2020	Member of Board of Directors and Deputy Director - Petrolimex Nghe Tinh Transport and Services JSC.
10/2020 - nay	Member of Board of Directors and Director - Petrolimex Nghe Tinh Transport and Services JSC.

Mr. DAO NGOC TIEN

Member of the Board of Directors cum Director since 2017

Year of birth: 1982

Qualification: Master of Economics

Number of shares PTX currently owns: **71,808** shares

Ownership ratio: **1.12%** of the Company's charter capital

Current position held at other companies: None

The professional experience at other companies

11/2004 - 10/2010	General Accountant - Accounting Department of Nghe An Petroleum Company
11/2010 - 03/2012	Deputy Head of Financial Accounting Department - Petrolimex Nghe Tinh Transport and Service JSC.
04/2012 – 04/2013	Deputy Head of Department - In charge of Financial Accounting - Pe-trolimex Nghe Tinh Transport and Service JSC.
04/2013 – 05/2014	Head of Financial Accounting Department - Petrolimex Nghe Tinh Transport and Service JSC.
06/2014 - 2023	Chief Accountant - Petrolimex Nghe Tinh Transport and Service JSC.
03/2018 - 2023	Member of Board of Directors and Chief Accountant - Petrolimex Nghe Tinh Transport and Services JSC.
08/2023 – present	Member of Board of Directors and Deputy Director - Petrolimex Nghe Tinh Transport and Services JSC.

Mr. VO ANH TUAN

Member of the Board of Directors since 2018

Year of birth: 1972

Qualification: Master of Corporate Finance

Number of shares PTX currently owns: **0** shares

Ownership ratio **0%** shares

Current position held at other companies: None

The professional experience at other companies

12/1994 – 04/2002	Specialist, Accounting and Finance Department – Nghe Tinh Petroleum Company
05/2002 – 10/2007	Deputy Manager, Accounting and Finance Department – Nghe Tinh Petroleum Company
11/2007 – 10/2011	Manager, Accounting and Finance Department – Nghe An Petroleum Company
11/2011 – 10/2013	Chief Accountant – Nghe An Petroleum Company
11/2013 - present	Deputy Director – Nghe An Petroleum Company
04/2018 -present	Member of the Board of Directors – Petrolimex Nghe Tinh Transportation and Service JSC

SUPERVISORY BOARD

The Supervisory Board is elected by the General Meeting of Shareholders for a term of no more than 5 years. The Supervisory Board is responsible for auditing the Company's financial statements, supervising the activities of the Board of Directors and the Director, and recommending measures for management improvement. The Company's Supervisory Board operates with 03 members and is independent of the Board of Directors and the Board of Management.

As of the reporting date, the full-time members of the Supervisory Board serving at PTX comprise the following individuals:

Họ và tên	Chức vụ
Mr. **Tran Anh Tuan**	Head of the Supervi-sory Board
Mr. **Thai Van Linh**	Member of the Super-visory Board
Mr. **Nguyen Tri Dung**	Member of the Super-visory Board

Mr. TRAN ANH TUAN

Head of the Supervisory Board since 2017

Year of birth: 1981

Qualification: Bachelor of Accounting

Number of shares PTX currently owns: **11,248** shares

Ownership ratio **0.17%** shares

Current position held at other companies: None

The professional experience at other companies

2004 – 03/2016	Specialist, Accounting and Finance Department – Petrolimex Nghe Tinh Transportation and Service Joint Stock Company
04/2016 – 03/2017	Specialist, Accounting and Finance Department cum Member of the Supervisory Board – Petrolimex Nghe Tinh Transportation and Service Joint Stock Company
04/2017 - present	Head of the Supervisory Board – Petrolimex Nghe Tinh Transportation and Service Joint Stock Company

Mr. THAI VAN LINH

Member of the Supervisory Board since 2021

Year of birth: 1990

Qualification: Civil Engineer

Number of shares PTX currently owns: **16,695** shares

Ownership ratio **0.26%** shares

Current position held at other companies: None

The professional experience at other companies

11/2013 - 04/2016	Construction Engineer – Tan Hung Co., Ltd.
04/2016 - 08/2020	Specialist, Technical Management Department – Petrolimex Nghe Tinh Transportation and Service JSC.
08/2020 - 03/2021	Deputy Manager of Technical Management Department – Petrolimex Nghe Tinh Transportation and Service JSC.
04/2021 - present	Member of the Supervisory Board – Petrolimex Nghe Tinh Transportation and Service JSC.

Mr. NGUYEN TRI DUNG

Member of the Supervisory Board since 2018

Year of birth: 1980

Qualification: Bachelor of Accounting

Number of shares PTX currently owns: **63,141** shares

Ownership ratio **0.98%** shares

Current position held at other companies: None

The professional experience at other companies

3/2006 – 10/2012	Specialist, Accounting and Finance Department – Petrolimex Nghe Tinh Transportation and Service JSC.
10/2012 – 04/2014	Director of Specialized Equipment Center – Petrolimex Nghe Tinh Transportation and Service JSC.
05/2014 – 06/2016	Deputy Manager of Sales Department – Petrolimex Nghe Tinh Transportation and Service JSC.
10/2016 – 02/2018	Manager of Administration and Personnel Department – Petrolimex Nghe Tinh Transportation and Service JSC.
03/2018 - present	Member of the Supervisory Board – Petrolimex Nghe Tinh Transportation and Service JSC.

Mr. TRAN THANH SON

Deputy Director since 2021

Year of birth: 1965

Qualification: Bachelor of Engineering (Polytechnic University)

Number of shares PTX currently owns: **57,459** shares

Ownership ratio: **0.89%** of the Company's charter capital

Current position held at other companies: None

The professional experience at other companies	
1989 - 1995	Technical Specialist – Sea Dredging Company II
1996 - 2007	Technical Management Specialist – Petrolimex Nghe Tinh Transporta-tion and Service Joint Stock Company
2008 - 2010	Deputy Head of Technical Management Department and Member of the Supervisory Board – Petrolimex Nghe Tinh Transportation and Service Joint Stock Company
2011 - 12/2021	Head of Technical Management Department and Member of the Super-visory Board – Petrolimex Nghe Tinh Transportation and Service Joint Stock Company
12/2021 - present	Deputy Director – Petrolimex Nghe Tinh Transportation and Service Joint Stock Company

BOARD OF MANAGEMENT

The Board of Management (BOM) of the Company consists of the Director, who is appointed by the Board of Supervisors and is the executive responsible for making the highest decisions on all matters related to the daily operations of the Company. The Director is accountable to the Board of Directors for the implementation of assigned rights and duties. The Deputy Directors assist the Director and are responsible to the Director for the tasks assigned to them. They are proactive in resolving the work delegated by the Director, in accordance with state policies and the Company's Charter.

Information on Members of the Board of Management as at 31 December 2025:

Full name	Position
Mr. Manh Xuan Hung	Director
Mr. Tran Thanh Son	Deputy Director
Mr. Nguyen Hong Lam	Deputy Director
Mr. Dao Ngoc Tien	Deputy Director
Mr. Dang Van Bich	Deputy Director
Mr. Nguyen Duy Khanh	Chief Accountant

Changes in the Board of Management

Effective from 01 October 2025, Mr. Dang Van Bich was appointed as Deputy General Director pursuant to Decision No. 468/PTSNT-QD-HĐQT dated 25 September 2025.

Mr. NGUYEN HONG LAM

Deputy Director since 2022

Year of birth: 1983

Qualification: Bachelor of Commerce and Economics

Number of shares PTX currently owns: **8,467** shares

Ownership ratio: **0.13%** of the Company's charter capital

Current position held at other companies: None

The professional experience at other companies

04/2008 - 07/2010	Business Department Specialist – Petrolimex Nghe Tinh Transportation and Service JSC
08/2010 - 05/2011	Manager of Nghi Long Gas Station – Petrolimex Nghe Tinh Transporta-tion and Service JSC
06/2011 - 08/2011	Business Department Specialist – Petrolimex Nghe Tinh Transportation and Service JSC
09/2011 - 04/2014	Deputy Head of Business Department – Petrolimex Nghe Tinh Transpor-tation and Service JSC
05/2014 - 03/2015	Deputy Head in charge of Business Department – Petrolimex Nghe Tinh Transportation and Service JSC
04/2015 - 11/2022	Head of Business Department – Petrolimex Nghe Tinh Transportation and Service JSC
12/2022 - present	Deputy Director – Petrolimex Nghe Tinh Transportation and Service JSC

Mr. NGUYEN DUY KHANH

Chief Accountant since 2024

Year of birth: 1991

Qualification: Master of Business Administration

Number of shares PTX currently owns: **8,423** shares

Ownership ratio: **0.13%** of the Company's charter capital

Current position held at other companies: None

The professional experience at other companies

03/2016-09/2019	Specialist of Financial Accounting Department - Petrolimex Nghe Tinh Transportation and Ser-vices JSC.
10/2019-03/2020	Petrolimex Accountant, Store 148 - Petrolimex Nghe Tinh Transport and Service JSC.
03/2020- 02/2021	Specialist of Financial Accounting Department - Petrolimex Nghe Tinh Transportation and Ser-vices JSC.
02/2021 – 08/2023	Deputy Head of Financial Accounting Department - Petrolimex Nghe Tinh Transport and Service JSC.
08/2023 – 07/2024	Deputy Head of Department, in charge of Financial Accounting De-partment - Petrolimex Nghe Tinh Transport and Service JSC.
07/2024 - present	Chief Accountant of Petrolimex Nghe Tinh Transport and Service JSC.

Mr. DANG VAN BICH

Deputy Director since 2025

Year of birth: 1974

Qualification: Bachelor of Economics

Number of shares PTX currently owns: **0** shares

Ownership ratio **0%** shares

Current position held at other companies: None

The professional experience at other companies

05/1997 - 12/1999	Officer, Accounting Department – Binh Dinh Petroleum Company
01/2000 - 11/2010	IT Administrator – Binh Dinh Petroleum Company
12/2010 - 10/2018	Deputy Manager of Accounting Department, IT Administrator – Binh Dinh Petro-leum Company
11/2018 -30/09/2025	Branch Director, Secretary of the Party Cell – PTC Binh Dinh
01/10/2025 - present	Secretary of the Party Cell – Binh Dinh Branch; Deputy Director of the Compa-ny, concurrently Director of Petrolimex Binh Dinh Transporta-tion and Service Branch

BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS LINES

Currently, Petrolimex Nghe Tinh Transportation and Service JSC operates in the following sectors:

- Trading in petroleum, lubricants, gas, and accessories.
- Transporting petroleum both domestically and internationally.
- Assembling specialized petroleum equipment.
- Training and testing of motor vehicle drivers.

After more than 24 years of establishment and development, PTS Nghe Tinh is proud to be a partner supplying petroleum and petrochemical products for key projects in Nghe An and Ha Tinh provinces, such as the North-South expressway project, the 72-meter road project connecting Vinh and Cua Lo, the coastal road project, and the Vsip industrial park project. Starting as a mechanical transport enterprise, through the tireless efforts of our staff, PTS Nghe Tinh has risen to become a leading entity in the supply of petroleum and petroleum-related services in the North Central region. The company is engaged in the wholesale and retail distribution of petroleum, lubricants, gas, and accessories.

TRADING IN PETROLEUM, LUBRICANTS, GAS, AND ACCESSORIES

Revenue from trading petroleum, lubricants, gas, and related products accounts for the largest proportion, contributing approximately 90% of the total revenue of PTS Nghe Tinh. The company conducts its petroleum business through a network of retail stores and several authorized dealers across the Nghe An, Ha Tinh, Thanh Hoa, and Quang Binh regions. Additionally, the company also engages in the transport and re-export of petroleum products to Laos. The company's petroleum, lubricants, and gas products are sold to consumers through three main channels:

- Through the company's retail stores: Consumers purchasing petroleum, lubricants, and gas at retail stores are typically buying in small quantities to meet their transportation or business needs, such as for motorcycles, cars, or trucks, etc.
- Through franchised agents: These are retail dealers who purchase petroleum products in large quantities to sell to end consumers.
- Direct wholesale sales: These customers purchase petroleum in large quantities primarily to serve business operations or construction projects, such as factories, industrial zones, road construction machinery, or marine vessels, etc.

In the future, expanding the network of petroleum retail stores will be one of the key priorities, second only to transportation activities. Special attention will be given to the development of stores along National Highway 7C and the coastal national road in the areas of Do Luong, Dien Chau, and Hoang Mai. Additionally, the company will continue to focus on high-volume customers who ensure reliable payment, thereby allowing for the determination of competitive pricing policies.

BUSINESS LINES *(next)*

BUSINESS OF TRANSPORTING PETROLEUM DOMESTICALLY AND INTERNATIONALLY

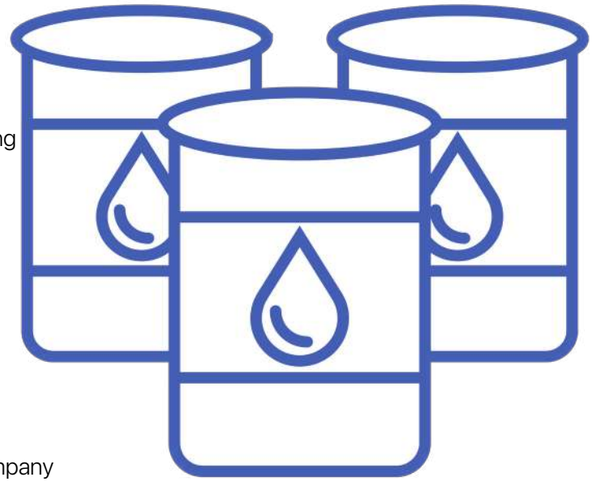
The petroleum transport service is a traditional business sector that serves as the foundation for the development of PTS Nghe Tinh as it is today. In 2000, the company's fleet consisted of approximately 30 vehicles with capacities ranging from 6 to 12 cubic meters, with a total capacity of nearly 300 cubic meters. To date, the company operates nearly 80 transport vehicles, including 23 tractor-trailer units with an average capacity of 40 cubic meters per vehicle, bringing the total fleet capacity to almost 1,977 cubic meters. The fleet is modernly equipped and capable of meeting the timely transportation needs for the supply of petroleum to Nghe An, Ha Tinh, parts of Thanh Hoa, Quang Binh, the Jet A-1 fuel route from Hai Phong to Hanoi, and to Laos.

Currently, the company transports petroleum for 85 retail petroleum stores, 30 wholesale customers under the Nghe An Petroleum Company; 79 retail petroleum stores, 15 wholesale customers under the Ha Tinh Petroleum Company; 82 retail petroleum stores, 29 franchised customers with 40 stores, and 30 wholesale customers under the Thanh Hoa Petroleum Company; and 33 retail petroleum stores, 50 wholesale customers within PTS Nghe Tinh. The company is a professional transportation unit, both in terms of personnel and vehicles, within the Vietnam National Petroleum Group.

In terms of re-export transportation to Laos, the company transports petroleum to Laos for customers such as the Lao Petroleum Corporation, Vientiane Petroleum Company, and Petrolimex Laos. With the rapid growth and development of Petrolimex Laos, the re-export transportation sector is expected to bring significant benefits to the company.

List of the company's main transportation customers:

- Transport to Laos:
  - Lao Petroleum Company - Xieng Khouang
  - Lao Military Petroleum Company
  - Petrolimex Laos
- Domestic Transport:
  - Nghe An Petroleum Company
  - Ha Tinh Petroleum Company
  - Thanh Hoa Petroleum Company
  - Petrolimex Aviation Fuel Joint Stock Company



BUSINESS IN THE ASSEMBLY OF SPECIALIZED PETROLEUM EQUIPMENT

In addition to the two main activities, PTS Nghe Tinh also engages in the provision of construction services, repair of specialized petroleum equipment, and training and testing of motor vehicle drivers. These activities aim to meet internal demands and enhance competitiveness to expand into the market.

BUSINESS LINES *(next)*

TRAINING AND TESTING OF MOTOR VEHICLE DRIVERS

In 2008, the Petrolimex Nghe Tinh Driver Training Center (PTS) in Vinh City was established and began operations. As the seventh driver training center in the province, it aimed to build its own brand and attract learners by implementing a long-term strategic plan.

With an investment capital of tens of billions of VND, the PTS Center currently boasts one of the most modern facilities in the province. It includes six specialized classrooms equipped with teaching aids and practical training tools such as charts, images, visual aids, screens, projectors, traffic signs, and simulation models, etc.

Notably, the center's driving practice area is fully equipped with traffic scenarios for the 10 test routes, each fitted with scoring devices for each type of vehicle, ensuring compliance with the standard requirements for testing grounds. Currently, the center has 57 vehicles for practical training for Class B licenses and 8 vehicles for Class C licenses, with 95% of the vehicles being new, ensuring that the vehicles meet the regulations for driving practice set by the industry.

In the future, the center will continue to enhance its investment in infrastructure and teaching equipment, improve management practices, raise the quality of the teaching staff, and create a healthy educational environment. These efforts aim to provide the best learning conditions for students, ensuring that the center remains a reputable driver training institution in the province.

LOCATION OF BUSINESS

The company's main operating market is largely domestic. The business area of PTS Nghe Tinh is not only entrusted by the Group to handle transportation in the regions of Nghe An, Ha Tinh, Thanh Hoa, and Quang Binh but also includes re-exporting to Laos. The member units of Petrolimex always regard PTS Nghe Tinh as an important partner and customer.

Growth and Influence of PTS Nghe Tinh

Since its equitization in 2000, PTS Nghe Tinh has evolved from a subordinate enterprise into a major entity with significant improvements in scale and production efficiency. By 2026, the Company has solidified its position as one of the Group's largest road petroleum transporters, playing a pivotal role in the North Central region.

Integration with the Petrolimex Ecosystem

As a key subsidiary of the Vietnam National Petroleum Group (Petrolimex), the growth of PTS Nghe Tinh is closely aligned with the Group's market leadership. Petrolimex is currently the largest downstream petroleum and petrochemical entity in Vietnam, possessing the country's most modern technical infrastructure. The Group's entire governance and operational processes have been synchronously digitalized via an Enterprise Resource Planning (ERP) system and internet-based networks, ensuring accuracy and timeliness in all business decisions.

Technical Infrastructure and Quality Management

Petrolimex consistently invests trillions of VND annually to modernize its facilities. Its international-standard laboratory systems at port terminals ensure rigorous quality control from the point of import to the end consumer. Upgrades to the ocean-going tanker fleet, pipeline systems, and the expansion of the retail network have created superior competitive advantages for the entire system, including PTS Nghe Tinh.

Synergy between Petroleum Trading and Logistics

The Company's two core business segments—petroleum trading and road transport—share an organic link, providing mutual support:

- **Large-scale Transport Capacity**: With a modern and diverse fleet, coupled with professionally trained drivers, the Company is capable of fulfilling high-volume transport orders while meeting stringent requirements for safety and scheduling.
- **Expansive Operational Network**: Beyond serving Nghe An, Ha Tinh, Thanh Hoa, and Quang Binh provinces, PTS Nghe Tinh is the primary unit for petroleum re-export to the Lao market, becoming an irreplaceable strategic partner for other Petrolimex subsidiaries.

Cost Management and Competitive Challenges

In a transport market characterized by intense price competition, PTS Nghe Tinh has proactively implemented advanced management mechanisms

- **Operational Optimization**: The Company applies a scientific cost-allocation (contracting) mechanism to reduce transport costs and maximize vehicle utilization. The application of GPS tracking and fuel management technology ensures tighter cost control
- **Pricing Challenges:** Despite advantages in service quality and brand reputation, the Company faces significant pressure from private transport units with lean structures and flexible pricing. This serves as a catalyst for the Company to continuously improve processes and enhance performance to maintain the balance between premium quality and competitive pricing.

S.W.O.T ANALYSIS AND MATERIAL RISKS

S

STRENGHTS

PTS Nghe Tinh inherits the prestige of the Petrolimex brand – an entity with over 70 years of experience and a leading position in Vietnam's petroleum industry. As a key member of the Vietnam National Petroleum Group, the Company directly operates products with the highest market trust. With more than 23 years of specialization in transportation and distribution within Nghe An, Ha Tinh, Thanh Hoa, Quang Binh, and the re-export market to Laos, the Company has solidified its professional operational capacity and profound understanding of local business characteristics..

Modern and Synchronous Infrastructure

The Company owns a system of warehouses and a large-capacity transport fleet, invested in modernly and synchronously according to international standards. By 2026, PTS Nghe Tinh's fleet not only ensures quantity but also meets stringent technical standards for environmental safety (Euro 5) and fire prevention. This vehicle system allows the Company to maintain continuous and timely supply, even during periods of significant market supply fluctuations.

Retail Network in Prime Locations

A distinct competitive advantage of PTS Nghe Tinh is its system of 34 gas stations spanning key locations. Most stations are situated at favorable traffic points with high commercial value and strong brand recognition. Thanks to established reputation, the retail productivity at the Company's stations consistently exceeds the market average, contributing the largest proportion to the unit's total profit.

Pioneer in Digitalization and Service Quality Improvement

In the context of 2026, PTS Nghe Tinh has aggressively applied digital technology to management and sales. Cashless payment systems, loyalty customer management (Petrolimex ID), and automation solutions at stations have optimized transaction times and increased transparency. Staff at retail points are regularly trained in communication skills and professional knowledge, ensuring a professional and reliable service experience for customers.

Diverse Business Portfolio and Strong Complementary Capacities

Moving beyond petroleum transport and distribution, PTS Nghe Tinh has successfully developed a diverse service ecosystem. The Company possesses the autonomy to construct and maintain specialized petroleum equipment, resulting in internal cost savings and the provision of external services. Notably, the motor vehicle driver training and testing segment not only meets the system's human resource needs but also provides a stable revenue source, contributing to overall market competitiveness.

Leading Market Share and Partner Trust

In the Nghe Tinh region, the products and services provided by the Company consistently lead in market share and consumer trust. Thanks to strict quality control processes from the warehouse to the pump, PTS Nghe Tinh remains the top choice for industrial partners, large businesses, and a vast number of individual customers, creating a solid foundation for sustainable development goals.

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WEAKNESSES

Dependence on State Price Management Mechanisms

Although the Government has made changes to shorten the petroleum price adjustment cycle (from 10 days to 7 days and moving toward a more market-oriented mechanism), petroleum remains a strategic commodity managed by the State to stabilize macroeconomics. Amidst volatile global oil prices due to geopolitical conflicts and global inflation, domestic selling prices sometimes fail to react promptly to import costs. The capping of retail prices to control the Consumer Price Index (CPI) narrows the profit margins of wholesalers and distributors like PTS Nghe Tinh, creating difficulties in balancing business efficiency.

Risks from Fluctuations in Fixed Operating Costs

The current petroleum price structure includes fixed cost and profit norms prescribed by the State. However, actual costs arising from transportation, warehousing, and retail (such as labor, utilities, and digital system operations) frequently rise according to market fluctuations. Adjustments to these norms often have a certain time lag compared to actual occurrences, leading to real business costs being higher than those calculated in the selling price, directly affecting the Company's net profit.

Pressure from Green Transition and Digitalization Investment Costs

To maintain a competitive advantage and comply with new environmental regulations in 2026, the Company must allocate significant financial resources to upgrade its fleet to Euro 5 standards, install vapor recovery systems, and deploy digital payment infrastructure. Focusing capital on these long-term projects, while equity remains modest, creates great pressure on cash flow and the ability to balance short-term finances for other expansion activities.

Competition from Private Entities and Alternative Energy

The increasing emergence of private gas stations with flexible discount mechanisms creates direct competitive pressure on retail market share. Simultaneously, the trend toward electric vehicles and alternative energy sources is beginning to impact the demand for traditional petroleum. Without rapid diversification of the product portfolio, the Company faces the risk of declining volume in the medium and long term.

S.W.O.T ANALYSIS AND MATERIAL RISKS

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OPPORTUNITIES

Consistently High Energy Consumption Demand

In Vietnam, fuel demand always moves in tandem with macroeconomic growth. With GDP growth forecasts remaining stable at 6-7% per year, the petroleum industry continues to play a vital role in the economy. Even as new energy types develop, oil and gas still account for a large proportion of the basic energy structure. Notably, average per capita income in Vietnam is rising rapidly, leading to increased demand for personal vehicle ownership and cargo transport, creating vast growth room for petroleum distributors like PTS Nghe Tinh.

The Boom in the Vehicle and Logistics Markets

The growth rate of passenger cars and cargo trucks in Vietnam is very high (expected to maintain double-digit growth from 2025-2035). Furthermore, the robust development of tourism and e-commerce has driven the expansion of the logistics and transport sectors. This directly leads to a sharp increase in petroleum and lubricant demand, opening significant opportunities for the Company's retail network and transport fleet.

Green Energy Transition Trends

Reality in 2026 shows that the Government's energy transition roadmap is opening new market segments. This is an opportunity for PTS Nghe Tinh to research and deploy biofuel products, clean energy, or integrate electric charging stations into the existing station network. Pioneering in this field not only helps the Company keep pace with global trends but also leverages the State's incentive policies for green investment.

Position in Central Vietnam's Key Economic Zones

The development of economic and industrial zones in Nghe An, Ha Tinh, and Thanh Hoa (such as Nghi Son EZ and Dong Nam EZ) is attracting large amounts of investment capital and production/transport activities. With its existing infrastructure advantages and long-standing brand reputation in this region, PTS Nghe Tinh has a great opportunity to become the primary fuel supplier for large-scale infrastructure and industrial projects, while expanding re-export activities to the Laos market.

T

THREATS

Intense Competitive Pressure from Diverse Competitors

The greatest challenge currently is the expanding petroleum business environment, attracting many economic sectors. Beyond domestic entities, PTS Nghe Tinh must compete with foreign energy corporations with strong financial potential and advanced petrochemical technology. With over 30 wholesalers and hundreds of active distributors, the race for market share—especially in wholesale and intermediary agency channels—is more fierce than ever.

Explosion of Rival Retail Networks

The number of private and international brand gas stations is increasing rapidly along arterial roads and densely populated areas. These competitors often apply flexible discount mechanisms and aggressive promotions to attract customers. This exerts direct pressure on retail volume and forces PTS Nghe Tinh to continuously improve services to protect market share in key areas like Nghe An, Ha Tinh, and Thanh Hoa.

Unfair Competition and Brand Infringement

Counterfeit, low-quality, or untraceable goods still exist in the market. Particularly, the infringement of the Petrolimex trademark (imitating logos and signature colors) at stations outside the system remains a complex issue. These unfair competitive practices not only cause revenue loss but also damage the reputation and consumer trust in the Petrolimex brand in general and PTS Nghe Tinh in particular.

Challenges from the Energy Transition Trend

By 2026, the development of electric vehicles and alternative fuels is gradually changing consumer habits. Government policies encouraging emission reductions pressure traditional petroleum enterprises to quickly change their business models. Maintaining the efficiency of the traditional petroleum segment while simultaneously investing in research for new energy sectors is a difficult challenge in terms of both capital and management capacity.

MATERIAL RISKS

Entering 2025, as the world moves into the era of Artificial Intelligence and the Green Economy, PTS Nghe Tinh clearly identifies challenges stemming from unpredictable market volatility. The Company does not merely adapt but proactively restructures its risk management capacity based on digital data. Through multi-dimensional analysis of short, medium, and long-term scenarios, the Company prioritizes the optimization of core risk groups:

(1) Strategic Risk;

(2) Operational Risk – Enhancing operational efficiency, strictly controlling the supply chain, and ensuring service quality and safety in all activities;

(3) Compliance Risk – Ensuring strict adherence to legal regulations, industry standards, and social responsibility commitments, contributing to a transparent and sustainable business environment.

Proactivating the risk prevention system helps PTS Nghe Tinh maintain its position, optimize resources, and achieve a breakthrough in competitive capacity within an increasingly harsh market.

ECONOMIC RISKS

The Company's business activities are inseparable from macroeconomic variables such as GDP growth, inflation, and interest rates. In 2026, the economy is forecasted to contain many unpredictable factors from the global energy market and domestic monetary policies. The Board of Management identifies the accurate forecasting of these indicators as a prerequisite for building feasible business plans, helping to mitigate systemic risks and maintain capital value for shareholders.

Impact of Economic Growth on Consumption Volume

Forecasts for 2026 indicate that Vietnam will continue to maintain stable growth thanks to the recovery of industrial production and public investment in transport infrastructure. For PTS Nghe Tinh, economic growth has a clearly positive impact.

• Energy Demand: The increase in goods circulation and the development of industrial zones in the key regions of Nghe An and Ha Tinh create significant room for the Company's petroleum business and transport segments.

• Adaptation Strategy: Parallel to exploiting traditional demand, the Company has begun closely monitoring the popularity of electric vehicles and alternative energy sources to proactively adjust the distribution network, avoiding the risk of a long-term decline in demand.

Inflation and Oil Prices

In 2026, inflation is expected to remain under great pressure as global crude oil prices stay high and fluctuate erratically due to geopolitical conflicts. This creates two direct challenges:

• Pressure on Cost of Goods Sold: Continuous adjustments in domestic petroleum prices create difficulties for inventory management. The Company faces the risk of inventory devaluation provisions or narrowed profit margins if it fails to accurately forecast the rhythm of global price fluctuations.

• Operating Costs: Rising input fuel prices also increase costs for the Company's transport fleet, placing pressure on the gross profit of the service segment.

Management of Interest Rate Costs and Capital Sources

Due to the nature of the petroleum industry involving large transaction values, the Company regularly maintains short-term debt to finance working capital. Therefore, changes in the banking system's interest rates in 2026 will directly impact financial costs:

• Controlling Financial Costs: The Company aims to optimize working capital turnover to reduce the duration of loan utilization, while maintaining a good credit rating to negotiate preferential interest rates

• Cash Flow Solutions: Proactively utilize reasonable credit from suppliers and tighten accounts receivable management to limit liquidity pressure. Diversifying financial funding sources will help the Company remain proactive, ensuring business activities are not interrupted.

OPERATIONAL RISK

Fire, Explosion, and Environmental Safety Risks

The specialized nature of petroleum business involves highly flammable fuels; therefore, fire and explosion are always top-tier material risks. Entering 2026, amidst extreme weather volatility caused by climate change, the risk of fire and explosion at warehouses and transport vehicles has become more complex.

A minor incident could not only cause significant damage to property and people but also paralyze the Company's entire supply chain.

The Company continuously enhances the awareness and response skills of employees through intensive training programs and practical drills based on various scenarios to strengthen command and coordination among forces. The Company is shifting from "response" to "proactive prevention" by upgrading 24/7 smart monitoring systems at critical points. In addition to periodic physical drills, the Company focuses on digitalizing temperature and leak control processes at warehouses, while tightening labor safety discipline for drivers and direct operational staff.

MATERIAL RISKS *(next)*

Furthermore, fire-fighting systems at warehouses and the transport fleet have been upgraded and connected with real-time data for early detection of temperature and leak risks, minimizing operational damages.

Competition and Market Risks

Entering 2026, PTS Nghe Tinh faces fierce competitive pressure from both domestic enterprises and foreign energy corporations that possess advantages in financial potential and management technology. The petroleum market is no longer merely a race for distribution networks but has shifted to a race for service quality, transparency, and the ability to optimize operating costs.

Although Vietnam's economy continues to grow, driving energy demand for production and transport, the petroleum industry also faces new challenges:

- The Green Energy Boom: The rapid popularity of electric vehicles and alternative energy sources has begun to directly impact consumption volume in urban areas and key economic corridors.

- Complex Market Volatility: Lack of synchronization in planning, commercial fraud, and the appearance of low-quality fuels remain risks that disrupt the market and directly affect the reputation of honest businesses.

Risks from Geopolitical Conflicts

Entering 2026, the OPEC+ bloc still plays the primary role in regulating global oil supply. Any adjustment in production from this bloc, however small, immediately creates waves of price volatility in the international market. Additionally, major economies (such as the US, EU, and China) accelerating their green energy transition roadmaps and applying new emission taxes have created a challenging and unpredictable business environment for the fossil fuel industry.

The situation in key regions such as the Middle East, Eastern Europe, and vital maritime routes continues to develop complexly with prolonged military conflicts and economic sanctions. These factors harbor significant risks of:

- Supply Chain Disruption: Causing delays in transportation, increasing logistics costs, and international maritime insurance fees

- Unstable Cost of Goods Sold: Sharp fluctuations in global crude oil prices exert direct pressure on domestic finished petroleum prices, affecting gross profit margins and the Company's inventory management.

Fully aware of the direct impacts of geopolitical volatility on revenue and profit targets, PTS Nghe Tinh has proactively deployed a comprehensive system of solutions to ensure sustainable business operations in 2026. The focus of this strategy is the optimization of logistics processes and the tightening of loss-norm management by maximizing the efficiency of the transport fleet and warehouse system to eliminate unnecessary intermediary costs.

Simultaneously, the Company has developed flexible business scenarios to respond to all levels of oil price volatility—from stability to price shocks—helping to maintain a proactive stance in balancing working capital and ensuring continuous supply for strategic customers. Furthermore, tightening links with reputable suppliers within the Petrolimex system and reliable partners serves as an important "shield" helping the Company prevent supply break risks, even during periods of extreme international market volatility.

COMPLIANCE RISK

Legal Risks

Legal risks arise from changes in policy systems or delays in updating new regulations, affecting the continuity of business operations. As a public joint-stock company, PTS Nghe Tinh is directly governed by the Law on Enterprises, the Law on Securities, the Law on Labor, and specialized petroleum regulations.

Particularly in 2026, as important laws such as the Land Law, the Law on Investment, and new regulations on energy management and emission reduction have come into full effect, the Company faces stricter requirements for transparency and accountability. Failure to promptly meet corporate tax standards, information disclosure requirements on the stock market, or environmental safety regulations could lead to legal risks and damage to corporate reputation.

Additionally, the Company's business activities are still heavily impacted by price management mechanisms, discount levels, and transport tariffs from the State as well as the Petrolimex Group. Any change in import tax policies, environmental protection fees, or the operation mechanism of the Price Stabilization Fund directly impacts profit margins. Therefore, proactively analyzing policies and building flexible response plans are prerequisites for protecting shareholder interests

PTX's Business Activities Always Strictly Comply with Legal Regulations

PTS Nghe Tinh affirms that legal compliance is the core foundation in all governance and business activities. The Company commits to the strict execution of current regulations, including:

- Legal System Review: Periodically inspecting and updating changes in the Law on Enterprises, Law on Commerce, Law on Land, and guiding documents for the petroleum industry to adjust internal operational processes timely.

- Governance Transparency: Ensuring all investment, basic construction, and gas station management activities closely follow the latest legal regulations to optimize resource efficiency and enhance competitiveness.

- Proactive Response: Maintaining a professional team to closely monitor policy developments from regulatory agencies and the Group to forecast changes in business mechanisms, helping the Company maintain its proactive position and ensure sustainable development in the coming period.

DEVELOPMENT ORIENTATIONS

MACROECONOMIC SITUATION

2025 was a volatile year for the global economy as the recovery momentum remained under significant pressure from the lingering aftermath of previous instability. Key factors hindering a breakthrough in global growth included complex geopolitical conflicts in core regions causing energy supply chain disruptions; monetary tightening policies in developed nations aimed at hitting inflation targets; a consumption downturn in major export markets; and the slow recovery of global financial and real estate markets. Global economic growth remained low; in late 2025 reports, the OECD and IMF projected world growth for 2025 at approximately 3.1% - 3.2%, lower than initial expectations. Furthermore, the global economy became increasingly vulnerable to shocks from climate change and abnormal natural disasters.

Amidst global and domestic difficulties, challenges, and uncertainties, Vietnam remained a bright spot in the overall economic landscape and continued to elevate its international standing. Economic growth maintained a stable recovery trend, with each quarter surpassing the previous, driven by breakthroughs in digital transformation and green energy transition. Vietnam's GDP growth for 2025 is estimated at 6.5% which, despite heavy pressure, is more than double the global average and places Vietnam among the leading growth economies in the region for 2025.

GDP

2025

8.02%

year-on-year (compared to 2024)

Agriculture, Forestry and Fisheries Sector	Industrial and Construction Sector	Service Sector
↑ **3.78%**	↑ **8.95%**	↑ **8.62%**
contributing **5.30%** to overall growth	contributing **43.62%** to overall growth	contributing **51.08%** to overall growth

> ***In 2025, Vietnam's socio-economic landscape unfolded as the global economy faced production cost challenges and energy market instability. However, thanks to the Government's timely and flexible management, the Vietnamese economy achieved impressive growth. Many key socio-economic targets were met or exceeded.***

The socio-economic achievements of 2025 were the result of the entire political system's involvement, the decisive direction of the Government and the Prime Minister, and the resilience of the business community. The economy recovered strongly, macroeconomics remained stable, inflation was kept under control, and major balances were ensured. Closing 2025, the economy reached several noteworthy milestones.

According to the General Statistics Office, Vietnam's GDP scale in 2025 reached approximately 11,900 trillion VND (equivalent to nearly 490 billion USD), with an estimated growth rate of 6.5% year-on-year (Q1: 5.66%, Q2: 6.93%, Q3: 7.4%). This positive growth established a solid foundation for the next strategic phase.

In 2025, domestic CPI continued to be well-managed despite global commodity price pressures. For the full year, average CPI increased by approximately 3.8%, meeting the National Assembly's target (below 4.5%). Maintaining stable inflation facilitated Government policies to support businesses and promote public investment. Additionally, Vietnam's total import-export turnover reached a new record in 2025, estimated at over 750 billion USD, marking the 10th consecutive year of trade surplus at approximately 30 billion USD.

CPI

2025

↑ **3.31%**

Year-on-year (YoY) increase relative to 2024

FDI

A six-year peak, totaling approximately 40 billion USD

0.5% ↑

Year-on-year (YoY) increase relative to 2024

CÁN CÂN THƯƠNG MẠI

475.04 billion USD ↑ **17%** year-on-year (YoY) compared to 2024

Exports in 2025

455.01 billion USD ↑ **19.4%** year-on-year (YoY) compared to 2024

Macroeconomic stability and low exchange rate volatility helped Vietnam remain an attractive destination for foreign investors. Specifically, in 2025, realized FDI reached its highest level in 6 years, estimated at over 40 billion USD, representing robust growth compared to previous years.

Contextualizing the regional economy in 2025, Nghe An province's growth reached very positive results, estimated at 8.5% - 9%, exceeding set targets. Investment attraction and export turnover were two major highlights. To date, the province has attracted a total registered capital of over 55,000 trillion VND. Notably, FDI attraction continued to boom, reaching a new record of nearly 2 billion USD. The province's total export turnover for 2025 is estimated at 3.5 billion USD, an outstanding growth compared to 2024.

The Global and Domestic Petroleum Market in 2025

The global petroleum market in 2025 continued to experience complex developments, with unusual, large-scale, and prolonged price fluctuations. This was primarily due to the synergistic impact of unresolved geopolitical conflicts in Eastern Europe and the Middle East, along with production adjustments from major oil-exporting countries. Consequently, domestic market management faced several urgent situations. These fluctuations led to supply difficulties for some small enterprises or proactive sales restrictions to minimize loss risks. As a result, consumer demand shifted toward the Petrolimex system, causing a sharp increase in the Group's sales volume across all channels, particularly in direct retail and demand from franchisees.

According to the Domestic Market Department, petroleum supply for the domestic market in 2025 remained secure, fully meeting production, business, and consumer needs. On the Group side, Petrolimex excelled in sourcing and proactive forecasting to address all market scenarios. The Group committed to preventing shortages within its distribution system, contributing significantly to market stability and optimizing the Cost of Goods Sold (COGS).

In 2025 management and business support, Petrolimex decisively implemented synchronous modern technology solutions. The Group completed and upgraded electronic invoice solutions issued immediately after each sale across more than 2,700 gas stations. Simultaneously, the online Sales Management Order (SMO) system operated stably, standardizing and enhancing the quality of order processing across the entire Group. Furthermore, Petrolimex deployed numerous market development solutions and enhanced customer experience through the Petrolimex ID digital ecosystem, asserting its leadership in service quality.

Vietnam's Petroleum Demand

By the end of 2025, reports indicated that petroleum demand in Vietnam maintained stable growth. The Compound Annual Growth Rate (CAGR) for petroleum demand is projected to reach approximately 4.5% during the 2025–2030 period. Industry leaders anticipate that entering 2026, domestic demand will continue to rise sharply to serve an economy gaining momentum after the recovery phase.

Additionally, the demand for Liquified Petroleum Gas (LPG) as fuel for domestic, industrial, and agricultural sectors also maintained a positive growth trend into 2026. As petroleum is an essential energy commodity, it remains less affected by short-term economic fluctuations, with consumption demand staying stable to power socio-economic activities.

For the 2026–2030 period, fuel consumption growth in Vietnam is forecasted to average approximately 4.2% per year. Thus, the development potential for the petroleum business remains immense. This represents a "golden opportunity" for major enterprises like Petrolimex in general and PTS Nghe Tinh in particular to increase market share and strengthen distribution systems to meet the rising demand of domestic and regional markets:

Market Growth Potential from Consumer Trends

Strategic assessments show that Vietnam's petroleum distribution market still has vast growth room. The primary driver is the wave of vehicle transition from motorbikes to automobiles as residents' incomes significantly improve.

Although Vietnam has emerged as a leader in Southeast Asia for vehicle sales, the car ownership rate per population remains much lower than regional peers. This indicates that the private vehicle market is still in a boom phase, correlating with the rapid rise of the middle class.

Macroeconomic Indicators Driving Demand:

- Income Growth: The IMF recorded that by the end of 2025, Vietnam's GDP per capita reached the 4,688 USD threshold (with a 2020-2025 CAGR of 5.8%). This is a crucial milestone driving demand for high-value assets like cars.
- Economic Stability: In 2025, national GDP maintained an impressive growth of 6.5% - 7%, while CPI was well-controlled at 3.8% - 4%. This context bolsters consumer confidence and ensures stable real income.

Drivers from Vehicle Structure Changes: The transition from motorbikes to cars is the strongest stimulant for petroleum consumption. According to 2025 data, while motorbike numbers remain high, the automobile segment has reached record growth rates.

- Consumption Structure: Currently, with the national car fleet exceeding 6 million units, this vehicle group accounts for over 60% of total commercial petroleum consumption.
- Consumption Efficiency: An average automobile consumes several times more fuel than a motorbike. Therefore, even a small percentage of residents switching vehicles creates a leap in retail volume for distribution systems like PTS Nghe Tinh.

Conclusion: The combination of stable economic growth and the modernization of personal transportation acts as the most important "lever." This is a golden opportunity for the Company to maximize the capacity of its retail gas station system, especially in areas with rapid urbanization like Nghe An and Ha Tinh.

KEY OBJECTIVES OF THE COMPANY

Petrolimex Nghe Tinh Transportation and Service JSC (PTS Nghe Tinh) perseveres in its goal of sustainable development, constantly optimizing resources to increase core value for shareholders and stakeholders. The Company's core strategy is specified through the following objective groups:

Optimizing Business Efficiency and Sustainable Development

- Substantive Growth: Maintain stable development, focus on streamlining the organization, and optimize operating costs in core areas of petroleum transport and specialized services.
- Shareholder Value: Enhance financial management capacity, ensure target profit margins, and implement a transparent, sustainable dividend policy.
- Ecosystem Expansion: Actively research and exploit new market segments and logistics infrastructure investment opportunities to diversify revenue structures and mitigate market risks.

Elevating Competitiveness and Service Digitalization

- Service Standards 4.0: Standardize transport processes according to international standards; commit to absolute safety and optimize delivery routes through smart management.
- Comprehensive Digital Transformation: Accelerate the digitalization roadmap for governance (ERP) and operations; apply automated monitoring solutions to increase accuracy and systemic labor productivity.
- Strategic Alliances: Strengthen relationships with partners within the Petrolimex system and major clients to expand the service supply network throughout the region.

Human Resource Management and Internal Capacity Development

- Build a workforce with high professional expertise and innovative thinking, ready to adapt to technological and market changes.
- Implement specialized training programs on digital skills for management and enhance safe operational techniques for the direct production block.
- Finalize performance-based remuneration policies; build a transparent and humane working environment to attract and retain employees.

Commitment to Safety and Environmental Standards Implementation

- Adhere strictly to safety regulations for petroleum and chemical transport; aim for zero incidents affecting people or the environment.
- Prioritize upgrading transport vehicles to meet new emission standards (Euro 5 and above), minimizing carbon footprint during operations.
- Apply fuel-saving solutions and encourage the use of clean energy sources to optimize costs and protect the ecosystem.

Social Responsibility and Community Value Diffusion

- Partner with local authorities to implement charitable programs, medical support, and education in disadvantaged areas.
- Maintain funds to care for the spiritual and material lives of employees, building a united PTS Nghe Tinh community.
- Commit to full execution of tax and legal obligations, contributing actively to the shared prosperity of the local and national economy.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Entering 2026, the global economic landscape continues to be profoundly affected by prolonged geopolitical conflicts in Eastern Europe and the Middle East. These variables not only alter international goods movement but also directly exert pressure on business mechanisms, petroleum prices, and domestic transport costs. In a context where localized supply shortages are a risk, the Company identifies supply chain risk management and operational flexibility as vital factors to protect business efficiency and market position.

01 Regarding Business Operation Strategy

Entering 2026, as petroleum demand remains high, the petroleum transport and business market continues to be an attractive field, leading to increasingly fierce competition. Therefore, alongside price competition strategies, enhancing customer service quality becomes a key factor.

Recognizing the importance of retaining existing customers and attracting new potential clients, the Company identifies providing excellent customer service as a top priority to enhance business efficiency and drive sales. Accordingly, the Company has proactively expanded its activities in the wholesale and retail sectors of gas, lubricants, and insurance, focusing strongly on increasing sales volume and improving service quality

- **Focus on improving the quality of customer care services,** particularly for the Company's existing customer groups. This includes providing full and clear information about products and services, ensuring customer satisfaction and trust.

- **Strengthen training for sales staff,** enhancing knowledge of petroleum products while providing specialized training on lubricants for the sales team, especially gas station managers, specialists, and sales personnel. This helps them gain a deep understanding of the features and technical standards of lubricants, improves sales skills, and inspires enthusiasm among the workforce of PTS Nghe Tinh.

- **Build a positive and sustainable business environment**, maintaining and developing relationships with traditional customers while attracting more new clients. Integrating sustainable development principles into business operations plays a vital role in creating long-term growth. By clearly defining goals and core values, optimizing resource use, building sustainable supply chains, implementing sustainable marketing and branding strategies, as well as measuring and reporting operational efficiency, the Company can achieve a balance between business interests and positive impacts on the environment, society, and the community.

02 Regarding Petroleum Transport Operations

To ensure that transport operations and the retail station system take place efficiently and safely, the Company consistently emphasizes strengthening inspection and supervision. This includes closely evaluating and controlling cargo transport activities as well as service quality at retail stations.

- Particularly focus on controlling the petroleum transport market, ensuring all activities comply with set regulations and standards. For cargo transport activities, periodic and specialized inspections are key factors to ensure all vehicles and personnel strictly comply with safety and legal regulations. This not only enhances the Company's reputation but also contributes to creating a safe and professional transport environment.

- Emphasize improving service quality at the retail station system through staff training, improving operational processes, and service standards, ensuring cvonvenience and comfort for customers when purchasing petroleum. Dedication in customer care not only helps build trust but also creates a friendly shopping environment, thereby maintaining and developing long-term relationships with customers and enhancing competitiveness in the retail market.

03 Regarding Financial Efficiency Enhancement Strategy

To enhance business efficiency and ensure absolute financial safety, the Company has decided to strengthen inspection and supervision at grassroots units. This is a crucial step to ensure that all activities of each unit are carried out in accordance with regulations and standards, contributing to risk mitigation and operational performance optimization.

- Particularly emphasize improving management quality at units and effective cash flow control. This includes optimizing management processes, enhancing internal reporting and control systems, and ensuring full compliance with financial regulations and policies. As a result, the Company can operate reasonably and transparently, creating a stable and reliable business environment.

- Focus on capital preservation and development, while implementing smart cost-saving measures. The Company not only controls costs strictly but also optimizes cash flow management to use capital most effectively. Through this, the Company can increase profits, create conditions for sustainable development in the future, and enhance its ability to respond flexibly to all financial challenges.

SUSTAINABLE DEVELOPMENT GOALS

Entering 2026, the Company identifies that sustainable development will face more challenges than in the previous period. Changes in state management policies for the petroleum industry and intense market competition have narrowed favorable business conditions. Additionally, unpredictable global economic fluctuations, geopolitical risks, natural disasters, and climate change in the Central region have placed significant pressure on long-term goals. In this situation, PTS Nghe Tinh is compelled to develop flexible strategies, react swiftly to the market, and utilize resources in the most economical and efficient manner to maintain growth momentum.

The leadership of PTS Nghe Tinh is always keenly aware that all production and business activities have a dual impact on the environment and society. As the Company's scale grows, with an increasing number of gas stations and more diverse products, the responsibility to manage these impacts becomes even more crucial. We do not focus solely on profit but consider environmental protection and community contribution as an inseparable part of our business strategy.

Petrolimex acknowledges that its trajectory toward sustainable development will encounter a more arduous and challenging phase ahead. The Group is navigating a shifting regulatory landscape where state mechanisms no longer offer the same latitude or favorable conditions as in previous periods. This transition is further compounded by intensifying market competition and the adverse effects of erratic natural disasters and droughts, all of which present significant headwinds to the Company's long-term strategic objectives

ENVIRONMENT AND NATURAL RESOURCES

In 2026, the Company continues to strictly implement legal regulations on environmental protection and sustainable development standards. We are stepping up investment in modern technical systems to prevent pollution and strictly control leaks or oil spills, thereby ensuring the health and safety of both employees and customers. The Company has also begun applying digital tools to monitor and enhance environmental protection efforts in a synchronous manner.

- **Waste Reduction:** Minimize the use of single-use plastics across all units, replacing them with sustainable materials such as glass or metal. Technically, the Company maintains vapor recovery systems and installs specialized equipment such as internal floating roofs and reflective paint on storage tanks to reduce petroleum evaporation into the environment. Simultaneously, we are equipped with modern rescue equipment, oil spill containment booms, and fire-fighting foam systems to ensure rapid response to situations on rivers and at sea.
- **Green Product Development:** The Company focuses on researching and expanding the business of clean, environmentally friendly energy types to align with current energy transition trends. Our goal is to provide sustainable energy solutions that meet international standards and contribute to mitigating adverse climate impacts.
- **Energy Use Optimization:** The Company implements smart monitoring systems to manage electricity, water, and fuel consumption during operations. The application of energy-saving technologies not only helps reduce costs but also directly lowers greenhouse gas emissions, contributing to long-term environmental protection goals.

ACCOMPANYING AND DEVELOPING WITH THE COMMUNITY

With a strategic vision, the Company does not only focus on caring for the lives of its internal employees but also extends its responsibility toward society. We define accompanying local authorities in charitable activities and community development as a core task. These activities help create better development opportunities for future generations and affirm the Company's long-term commitment to the regions where it operates.

- **Partnering with Organizations and Community Projects:** The Company proactively coordinates with social organizations to sponsor programs that improve the local quality of life. These activities focus on supporting essential infrastructure, medical care, and assisting families in particularly difficult circumstances.
- **Promoting a Healthy Cultural and Spiritual Life**: In areas with limited economic conditions, the Company organizes and sponsors cultural and spiritual activities to create a positive living environment. This not only improves spiritual well-being but also contributes to building a united and stable community.

The Company commits to continuing, maintaining, and expanding these programs, ensuring that corporate development goals are always in harmony with the common interests of the community and society.

02.

OPERATIONS IN 2025

1	Situation of production and business operations	68
2	Organization and Human resource	76
3	Investment activities, project implementation	82
4	Financial situation	86
5	Shareholders structure, change in the owner's equity	88
6	Environment-Social-Governance (ESG) Report of the Company	90

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

RESULTS OF BUSINESS OPERATIONS IN 2025

Overall, in 2025, despite facing numerous challenges in the business environment, with the close guidance and direction from the Parent Company, the Board of Directors, the Board of Management of the Company, and the collaborative strength within the system, the Company was still able to achieve certain results:

Petroleum Transportation Sector

Petroleum Transportation Business Output in 2025

No.	Indicators	Unit	Plan 2025	Actual output		% change vs	
				2025	2024	Plan	Same period
1	Total shipping quantity	M3Km	70,843,481	109,064,271	66,798,095	154%	163%

Total transport volume in 2025

Total transport volume in 2025: reached 109,064,271 m³.km, achieving 154% of the target and a 63% increase compared to 2024. This growth was primarily driven by the acquisition of two branches—Binh Dinh and Khanh Hoa—effective August 1, 2025, and the transportation of aviation fuel. (Excluding the two new branches, the transport volume was 74,961,762 m³.km, reaching 106% of the target, a 29% increase over 2024).

+ Binh Dinh Branch: Total volume of 21,786,297 m³.km.

+ Khanh Hoa Branch: Total volume of 12,316,212 m³.km.

+ Petrolimex Aviation Fuel JSC: Reached 17,326,057 m³.km, achieving 114% of the target, up 34% year-over-year (YoY). Notably, volume for the Noi Bai route rose by 30% YoY, while Phu Quoc saw a sharp increase of 269% YoY

This was due to Petrolimex Aviation successfully acquiring new airlines from Russia and Asia, increasing monthly volume from 2,500 m³ to 8,000–9,000 m³, with an expected target of 12,000 m³.

Furthermore, traditional transportation markets remained stable throughout 2025, exhibiting a modest upward trend:

+ Laos Market: 119,250 m³.km, down 78% YoY. This volume was incidental from Petrolimex Laos - Xieng Khouang; as this market has minimal transport activity, the Company proactively excluded it from the 2025 plan.

+ Outsourced Transportation: 11,602,738 m³.km, reaching 113% of the target, up 31% YoY.

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS *(next)*

Domestic Transportation Volume in 2025

- **Petrolimex Nghe An:** 9,802,486 m³.km, reaching 104% of the annual target, up 13.5% YoY. Growth occurred across all three channels: retail (+13%), agents (+18%), and wholesale (+20%). This was driven by the opening of two new stations in 2025 and the strategic location of stations near expressway interchanges. Additionally, direct commercial sales (NQTM) volume increased as Petrolimex Nghe An took over all NQTM customers from PTS Nghe Tinh.

- **Petrolimex Ha Tinh:** 12,017,864 m³.km, reaching 98% of the target, up 7% YoY. Retail transport reached 101% of the target (+9% YoY), while wholesale reached 87% (down 4% YoY). Growth was primarily seen in stations near North-South Expressway interchanges, while volume for major customers like the Vung Ang Thermal Power Plant remained stable.

- **Petrolimex Thanh Hoa:** 20,309,830 m3.km, reaching 99% of the plan, down 1% year-on-year; Retail transport reached 98% of the plan, down 2% year-on-year; Wholesale transport reached 111% of the plan, up 8% year-on-year; Transport for self-operated customers reached 75% of the plan, down 18% year-on-year. The reason is that Thanh Hoa Petroleum Company expanded its wholesale and commercial brokerage customer network, leading to an increase in wholesale volume; meanwhile, the decline in retail volume was largely due to the opening of the North-South Expressway passing through the area, which reduced the volume at petrol stations along Route 1A.

- **Internal Transport (PTS Nghe Tinh)**: 3,783,537 m3.km, reaching 114% of the plan, a decrease of 3% year-on-year. The slight decline was due to: the transfer of commercial brokerage customers to member petroleum companies, resulting in this volume being shifted to those member companies.

Trading of Petroleum, Lubricants, Gas, Detergents, and Insurance

Petroleum Trading

Petroleum Business Output in 2025

No.	Indicators	Plan for 2025	Actual output		% change vs	
			2025	2024	Plan	Same period
A	FOR SALE	84,420	83,611	91,306	100%	92%
1	Wholesale	82,830	78,790	77,651	95%	101%
2	Retail		3,079	11,981		26%

In 2025, total sales volume reached 83,611 m³, approximately 100% of the assigned target and 92% compared to 2024. Despite the YoY volume decrease, the Company essentially fulfilled its targets amidst market volatility. In which:

- **Industrial Customer Sales:** Volume reached 3,079 m³, a sharp decline compared to 11,981 m³ in 2024, representing only 26% of the figures from the same period last year. This decrease in industrial sales is attributed to the cessation of sales through intermediary channels and the transfer of all Franchise (NQTM) customers to local member petroleum companies effective June 1, 2024.

- **Retail Sales:** Retail volume in 2025 reached 78,790 m³, equivalent to 95% of the target and a 1% increase compared to 2024. This slight growth in retail volume was primarily driven by performance in the provincial road markets, specifically: Station 138 (Nam Thai) up 41%; Station 110 (Thach Quy) up 33%; Station 116 (Cau Treo) up 61%; and Station 120 (Pho Chau) up 20%. Stations 112 (Thach Khe), 151 (Bao Thanh), and 142 (Thanh Thuy) all grew by approximately 20% compared to 2024.

However, stations located on National Highway 1A and National Highway 7A experienced significant volume drops due to the opening of the North-South Expressway and a sharp decline in ore transportation customers. These are all high-volume stations for the Company, specifically: Station 118 (Xuan Linh Center) down 32%; Station 146 (Nghi Hoa) down 30%; Station 148 (Nghi Long) down 7%; Station 150 (Hien Son) down 5%; and Station 158 (Dong Chi Khe) down 7%.

Notably, Petrol Station 108 (Bac Thach Linh) saw a decrease of approximately 30%, equivalent to 400 m³/month, compared to the period before the expressway opened

Business Results for Other Commodities

2025 Sales Volume for Miscellaneous Commodities

No.	Item	Unit	Plan 2025	Actual output		% change vs	
				2025	2024	Plan	Same period
1	Lubricants	Ton	133	203	128	153%	159%
2	Gas	Ton	471	478	412	101%	116%
3	Insurance	Million VND	1,300	1,302	1,300	100%	100%
4	Laundry detergent	Can	6,900	6,948	6,899	100%	100%

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS *(next)*

Lubricant Business

In 2025, total lubricant volume reached 183 tons, achieving 138% of the annual target and a 40% increase over the same period in 2024. This growth was mainly driven by the wholesale channel, which reached 90 tons (exceeding the target by 225% and increasing 147% YoY). The Company proactively expanded and effectively tapped into industrial and maritime customer groups, such as An Hai Maritime (34 tons), Trung Nguyen Minerals (22 tons), and Nghe An Co., Ltd. (15 tons). However, retail volume reached only 77 tons, fulfilling 104% of the target but decreasing by 2% compared to 2024; this was due to the completion of the North-South Expressway construction, causing stations near former construction points to see a sharp drop in lubricant sales.

Liquefied Petroleum Gas Business

LPG operations in 2025 maintained stable growth momentum, exceeding targets and showing healthy year-on-year growth. Total LPG volume reached 477 tons, achieving 105% of the annual target and a 16% increase over 2024, in which:

- **Wholesale:** Reached 321 tons, equivalent to 118% of the target and a 30% increase over 2024, thanks to proactive market expansion into industrial parks and institutional kitchens, alongside the recovery of the restaurant and catering sectors post-pandemic.
- **Retail:** Reached 156 tons, equivalent to 86% of the target and 94% compared to the same period last year. The primary cause for the decline was fierce competition in the domestic gas market from private entities applying flexible pricing policies, while Petrolimex gas prices typically remain 8,000 - 10,000 VND/kg higher than the market average. Additionally, consumer trends are shifting toward electric appliances like induction and infrared cookers, especially in apartment complexes. LPG business efficiency in 2024 was not high, mainly due to very low gross profit margins for Petrolimex gas.

2025 Total Retail Insurance Revenue

1.3 billion VND

100% of the projected annual plan
Consistent with the previous period (100% relative to 2024)

2025 Detergent Sales Volume

6,948 canisters

100% of the projected annual plan
Consistent with the previous period (100% relative to 2024)
Sales volume was primarily driven by the Company's internal distribution channels.

Other Business Activities

Driving Training and Testing Center

Business Output of the Driver Training and Testing Center in 2025

No.	Indicator	Unit	Plan for 2025	Actual output		% change vs	
				2025	2024	Plan	Same period
	Driving Training	Trainees	8,370	7,032	9,225	84%	76%
1	Trainees (Categories B1, B2, C)	Trainees	3,570	3,104	4,007	87%	77%
2	Trainees (Category A1)	Trainees	4,800	3,928	5,218	82%	75%

- **Total number of trainees in 2025:** 10,463, reaching 125% of the target, up 13% compared to 2024. The increase was mostly in Category A1, while Category B reached 109% of the target (99% YoY). Category C dropped sharply to only 57% of the target, a 23% decrease compared to 2024.
- In 2024, despite major changes in training management procedures, the Center fulfilled its goals by effectively recruiting for Category A1 and training at the maximum licensed capacity. Category C trainees saw a marked decrease due to revised State regulations regarding yard dimensions and training vehicles. The Center is currently awaiting official standards to invest in synchronized upgrades and repairs; furthermore, new regulations restrict Category C training to upgrades from Category B and C1 only.

Mechanical Repair, Pump Services, and Other Fields

In general, the mechanical repair workshop and pump service center primarily met internal repair needs in 2025. External assembly and repair revenue remained limited due to constrained workshop space and the saturation of the external petroleum equipment installation market.

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS *(next)*

PERFORMANCE RESULTS COMPARED TO THE PLAN

In 2025, the Company recorded impressive business results as most key indicators were completed and significantly exceeded the set targets. Specifically, consolidated revenue reached VND 1,752 billion (exceeding the plan by 9%), while consolidated profit before tax and profit after tax reached VND 22.8 billion and VND 18.86 billion respectively, far surpassing the original planned targets (which were at 1.4% and VND 15.5 billion, respectively).

Implementation results in 2025 compared to the plan

No.	Indicator	Plan for 2025	Performance of 2025	Performance of the report-ing year /Plan
1	Combined revenue (billion VND)	1,603	1,752	109.3%
2	Combined profit before tax (billion VND)	1,584	22.8	1.4%
3	Combined profit after tax (billion VND)	15.50	18.86	121.7%
4	Total investment value (billion VND)	37.37	103.05	275.8%

Although revenue and profit indicators experienced a slight adjustment compared to the previous year (maintaining at 92% - 97%), the most brilliant highlight lies in investment activities. The total investment value in the reporting year witnessed a powerful breakthrough, reaching VND 103.05 billion, equivalent to 344% compared to the previous year and far exceeding the planned target of VND 37.37 billion. This demonstrates a decisive scale expansion strategy, proactivity in consolidating internal strength, and the preparation of a solid infrastructure foundation to anticipate breakthrough development opportunities in the next phase.

No.	Indicator	Plan	Performance of the reporting year	Perfor-mance of the reporting year /Plan
1	Profit after tax/ Revenue	0.96%	1,05%	109.38%
2	Profit after tax/ Equity	15.14%	18,3%	120.87%
3	Dividends	15%	18%	120.00%

HUMAN RESOURCES ORGANIZATION

573
Personnel

TOTAL WORKFORCE AS OF DECEMBER 31, 2025

14,6
MILLION VND / EMPLOYEE / MONTH

AVERAGE MONTHLY INCOME FOR THE YEAR 2025

PTX maintained a total of 573 full-time employees throughout 2025, a figure that remains modest relative to industry peers. Rather than pursuing rapid expansion, the company prioritizes strategic recruitment of compatible talent while optimizing the productivity of its existing workforce.

The organization remains committed to providing comprehensive tangible benefits and fostering psychological well-being, thereby cultivating intrinsic value for its staff. PTX ensures the protection of all legitimate and lawful rights of its employees. Furthermore, the company strictly adheres to statutory regulations, including the mandatory provision of health insurance, social security, unemployment insurance, and coverage for occupational accidents and diseases.

WORKFORCE COMPOSITION OF PTS NGHE TINH

- Number of employees of the Company as of December 31, 2025 is: 573 people
- The average number of employees in the past 2 years (2024 and 2025) is: 511 people.
- The specific employee structure is as follows:

	Indicator	31/12/2025		31/12/2024	
		Quantity	Rate	Quantity	Rate
I	Classified by labor qualification level	573	100.0%	449	100.0%
1	University Degree	169	29.5%	143	31.8%
2	College and Intermediate Level	170	29.7%	164	36.5%
3	Elementary Level, Technical Workers	234	40.8%	142	31.6%
4	General Workers and Other Laborers	0	0.0%	-	-
II	Classification by Employee Type	573	100.0%	449	100.0%
1	Permanent Employees	487	85.0%	376	83.7%
2	Fixed-Term Contract Employees	86	15.0%	73	16.3%
3	Seasonal Workers	0	0.0%	-	-

In 2025, PTX focused on enhancing the quality of its workforce with 573 personnel, prioritizing suitability and work performance over quantity. The Company fully implemented all insurance schemes (Health Insurance, Social Insurance, Unemployment Insurance, etc.) and welfare policies, ensuring the legitimate rights and spiritual well-being of its employees. Besides ensuring full insurance benefits and statutory policies, PTX consistently strives to provide a balance between spiritual and material life, affirming that people are the Company's most valuable asset. Strict compliance with legal regulations helps PTX build a professional and sustainable working environment.

HUMAN RESOURCES ORGANIZATION *(next)*

Recruitment Policy

- **Recruitment:** In 2025, PTX continues to pursue the goal of attracting an elite workforce possessing sharp professional skills and a flexible, adaptive mindset.
- The recruitment process is conducted publicly and transparently to reach the maximum number of potential candidates.
- In addition to seeking new talent, the Company places special emphasis on internal development roadmaps, creating conditions for employees to explore their strengths and achieve fair advancement.
- For key management positions, PTX applies a multi-dimensional evaluation process to ensure compatibility in both management capacity and professional ethics, contributing to the enhancement of overall system performance.

Training Policy

- **Training:** PTX values personnel training from the moment an employee begins work, helping them quickly adapt and successfully complete their tasks. All recruited employees will have the opportunity to participate in professional training and development programs to enhance their capacity and develop career skills.
- The Company is committed to providing maximum support so that employees have the conditions to study, improve their qualifications, and develop their careers. PTX's training programs are built based on the goals of each department, existing resources, and the career orientation of employees. The Company applies diverse and flexible forms of training to meet practical needs, ensuring the optimization of each individual's potential while improving the performance and quality of human resources throughout the system.

HUMAN RESOURCES ORGANIZATION *(next)*

Salary Policy

- **Salary Policy:** PTS Nghe Tinh maintains the principle of paying salaries commensurate with the value of contribution and in line with market fluctuations. As of 2024, the average income reached VND 16.4 million/person/month (doubling from VND 8.6 million in 2018), demonstrating constant efforts in improving the lives of employees. Salary scale advancements and grade promotion examinations for both production and office blocks are conducted periodically and according to regulations, ensuring timeliness and encouraging work spirit.

Talent Attraction Policy

- The compensation policy at PTX is designed according to a holistic model, ensuring a balance between the Company's operational requirements and the expectations of employees. The Company not only creates income competitiveness in the market but also focuses on building a happy working environment where every individual has an equal opportunity to grow. PTX is committed to strict compliance with the Labor Code and international standards on human resource management to maintain sustainable engagement.

Bonus, and Allowance Policies

- **Bonus Policy**: To encourage and motivate staff to enhance work performance, the Company implements a transparent and fair bonus policy based on the level of task completion and pro-duction/business efficiency. The reward system is operated transparently based on work results and business performance. PTS Nghe Tinh periodically honors outstanding individuals and col-lectives through diverse reward categories. Quarterly and annually, the Company organizes votes and provides timely rewards to individuals and collectives with excellent achievements that contribute positively to general development. Forms of bonuses include: 13th-month salary, bonuses on major holidays (April 30, May 1, September 2...), rewards for typical and excellent individuals/collectives, and rewards for initiatives and technical improvements.
- **Insurance and Welfare**: Besides 100% implementation of legal regulations on insurance (So-cial Insurance, Health Insurance, Unemployment Insurance), PTS Nghe Tinh also expands its welfare system to enhance the employee experience. Practical support programs such as allow-ances for illness, funerals/weddings, care for employees' families in difficult circumstances, along with regular teambuilding activities and vacations, are steadily maintained. These efforts not only improve spiritual life but also build a united and strong PTS Nghe Tinh community.

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

The summary table of investment value and the implementation status of projects in 2025

No.	Investment Items	Invest-ment Form	Investment Objectives	Scale of In-vestment	Project Location	2025 In-vest-ment Plan	Dis-burse-ment Value (as of Dec 31, 2025)	% Per-for-mance vs. Plan
1	Construction of Hoa Son Petrol Station	New In-vestment	Retail net-work devel-opment	Construction of 01 Level-3 Petrol Station	Van Hien Commune, Nghe An Province	300	186	62%
2	Expansion of Hung Dong driving practice field	Expansion & Upgrade	Increase test-ing capacity	Overall ex-pansion and up-grade of the practice field	Vinh Hung Ward, Nghe An Province	1,1	660	60%
3	Procurement of TATSUNO fuel dispensers	New In-vestment	Digital trans-formation	Procurement of 14 fuel dis-pensers	Vinh Hung Ward, Nghe An Province	2,225	2,284	103%
4	Reconstruction of Petrolimex 108	Expansion & Upgrade	Meet business scale re-quirements	Reconstruc-tion of the petrol station	Thanh Sen Ward, Ha Tinh Prov-ince	450	196	44%
5	Investment in transport vehicles for market ex-pansion	New In-vestment	Market ex-pansion & enhancing transport ca-pacity	Acquired through direct auc-tion of PTC Corpora-tion's fleet; and 2 new vehicles for Nghe An and Ha Tinh branches	Dak Lak, Binh Dinh, and Vinh Hung Ward, Nghe An	99,083	94,988	96%
6	Overall upgrade of parking lots, expansion of mechanical workshops, garages, and fences	Expansion & Upgrade	Meet produc-tion and busi-ness needs	-	Vinh Hung Ward, Nghe An Province	3,461	3,634	105%
7	Solar power system for the company's office area	New In-vestment	Electricity cost savings & energy au-tonomy	Capacity: 99KW	Vinh Hung Ward, Nghe An Province	1,109	1,035	93%
8	Automotive technical classroom for the Driver Training & Testing Center	New In-vestment	Increase test-ing capacity	Construction of a 1-story building with 2 classrooms	Vinh Hung Ward, Nghe An Province	400	63	16%
	TOTAL					**108,127**	**103,05**	**95%**

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION *(next)*

- Construction of Hoa Son Petroleum Station: Completed procedures for the 1/500 scale detailed construction planning and land procedures (Land Use Rights Certificate has been issued). Currently processing permits for Fire Prevention and Fighting (PCCC), construction, traffic connection, and bidding procedures for construction and installation.
- Expansion of Hung Dong Driving Practice Field: In 2025, the Company performed ground leveling and completed the perimeter fencing for the land area where Phase 1 compensation was finished. Simultaneously, the Company continues compensation procedures and the transfer of land use right certificates for households within the expansion phase area.
- Procurement of TATSUNO Petroleum Dispensers: The Company has completed the investment, put into use, and finalized the settlement for the procurement of 14 petroleum dispensers.
- Reconstruction of Petrolimex 108 PTS Nghe Tinh: Completed the approval procedures for the 1/500 scale detailed construction planning. In Q1/2026, the Company will finalize procedures including technical construction design, PCCC, construction, and bidding. Construction is expected to commence and be put into use starting from Q2/2026.
- Investment in Transport Vehicles for Market Expansion: The Company invested in market expansion by establishing two transport branches, including the Binh Dinh Branch with 45 tank trucks and the Khanh Hoa Branch with 24 tank trucks. Concurrently, the Company completed the procurement of 02 UD 24m³ trucks to serve the Nghe An and Ha Tinh routes. The Company has signed a contract for the procurement of 01 additional Hyundai HD320 (23m³ capacity) to serve aviation fuel transportation in Phu Quoc, which is currently in the handover and acceptance process.
- Comprehensive Upgrade of Parking Lots, Expansion of Mechanical Workshops, Garages, and Perimeter Fences: The Company has completed the investment, put into use, and finalized the settlement for the project.
- Solar Power for the Company's Office Area: The Company has completed the investment, put into use, and finalized the settlement for the solar power investment category at the Company's office area with a capacity of 99 KW.
- Automotive Technology Classroom for the Driving Training and Testing Center: To increase training and testing capacity, the Company invested in a 2-room technology classroom at the Company's office area. The project has completed the approval procedures for the Economic-Technical Report design and the contractor selection plan.
- During the year, the People's Committee of Ha Tinh Province issued a decision to recover and compensate for assets on land regarding Petrolimex-Station 104 (Thach Binh); the compensation value is VND 1.35 billion. Thach Binh Station will operate until the end of the 2026 Lunar New Year, after which it will cease operations.
- New location to replace Thach Binh:

  + The Company surveyed and proposed a location in Toan Luu Commune to the People's Committee of Ha Tinh Province.

  + The location has been included in the local 2030 land use and project plan by the Toan Luu Commune People's Committee. The policy for transferring agricultural land to implement the project was approved via Official Dispatch No. 90 dated January 16, 2026. Investment procedures in Toan Luu Commune, Ha Tinh Province, are currently being expedited.

FINANCIAL SITUATION

MAJOR FINANCIAL INDICATORS

Indicator	31/12/2025	31/12/2024	% Increase/ decrease
1. Solvency ratio			
Current ratio	0.50	0.52	-3.85%
Quick ratio	0.39	0.33	18.18%
2. Capital structure Ratio			
Debt/Total assets ratio	0.47	0.57	-17.54%
Debt/Owner's Equity ratio	1.73	0.90	92.22%
3. Operation capability Ratio			
Inventory turnover	97.96	65.13	50.41%
Net revenue/ Average Total Assets	7.36	6.22	18.33%
4. Profitability			
Profit after tax/ Net revenue Ratio	1.08%	1.03%	0.05%
Profit after tax/ total capital Ratio	18.35%	14.01%	4.34%
Profit after tax/ Total assets Ratio	7.92%	6.40%	1.52%
Profit from business activities/ Net revenue Ratio	1.25%	1.12%	0.13%
Earnings per share (EPS)	2,932	2,644	10.89%

5. OVERVIEW OF THE COMPANY'S FINANCIAL POSITION

Indicator	2024	2025	% Increase/ decrease
Total asset (billion VND)	194,41,554,376	281,662,316,990	44.88%
Net revenue (million VND)	1,903,827,510,315	1,751,272,628,812	-8.01%
Profit before tax (million VND)	23,591,342,357	22,799,590,259	-3.36%
Profit after tax (million VND)	19,606,364,046	18,859,642,743	-3.81%
Payout ratio	15%	18%	3%

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

CHARTER CAPITAL

as of 31/12/2025

64,324,530,000

VND

SHARE INFORMATION

as of 31/12/2025

- Name of Shares: Petrolimex Nghe Tinh Transportation and Service JSC
- Type of Shares: Common shares
- Nominal Value: VND 10,000 per share
- Total Number of Shares Issued: 6,432,453 shares
- Total Number of Shares Outstanding: 6,432,453 shares, of which:
  + Number of freely transferable shares:
  + Number of restricted transfer shares:

SHAREHOLDER STRUCTURE

as of 23/03/2026

No.	Shareholders	Number of shareholders	Number of shares owned (shares)	Ownership Percentage (%)
I	**Shareholders Based on Ownership Percentage Criteria**	**372**	**6,432,453**	**100%**
1	Major shareholders	1	3,280,587	51%
2	Minority shareholders	371	3,151,866	49%
II	**Domestic and Foreign Shareholders**	**372**	**6,432,453**	**100%**
1	**Domestic**	**372**	**6,432,453**	**100%**
	Organizations	2	3,280,687	51%
	Individuals	370	3,151,766	49%
2	**Foreign**	**0**	**0**	**0%**
	Foreign organizations or foreign-invested enterprises holding more than 50% of charter capital	0	0	0%
	Individuals	0	0	0%
III	**State Shareholders and Other Shareholders**	**372**	**6,432,453**	**100%**
1	State shareholders	1	3,280,587	51%
2	Other shareholders	371	3,151,866	49%

LIST OF MAJOR SHAREHOLDERS

as of 23/03/2026

Shareholders	ID card number/ Business registration number	Address	Number of shares	Ownership Percentage (%)
Vietnam National Petroleum Group	0100107370	No. 1, Kham Thien Street, Kham Thien Ward, Dong Da District, Hanoi	3,280,587	51

CHANGE IN THE OWNER'S EQUITY

In 2025, PTS Nghe Tinh maintained absolute stability in its equity structure and scale. The Company focused on optimizing internal resources and effectively utilizing working capital to drive key production and business activities while ensuring sustainable financial indicators. The Company continues to effectively use its existing capital to optimize business operations, ensuring sustainable growth and enhancing financial performance.

Entering 2026, the Board of Directors has determined not to implement any capital increase plans in the short term. This decision is based on an assessment of current financial capacity, which already fully meets the conditions for operation and project implementation according to the roadmap. However, PTS Nghe Tinh will proactively monitor market fluctuations and actual development needs to make flexible adjustments to the capital structure, remaining ready for scale expansion goals and enhancing its competitive position in the coming period.

Transaction of treasury stocks

During the year, the company did not engage in any treasury stock transactions. Currently, the number of treasury shares held by the company is 0 shares.

Other securities

None.

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

Number of sanctions for non-compliance with environmental laws and regulations

The Company always places the criteria of sustainable development and environmental responsibility at the forefront of all production and business activities. Thanks to strict compliance with legal regulations on environmental protection, the Company has never been sanctioned for violations related to this field.

With a commitment to environmental protection, the Company continuously improves its management system and applies advanced technologies to minimize environmental impacts. Measures such as strict control of emissions, wastewater, and solid waste, as well as the full implementation of environmental impact assessment reports, help the Company maintain green – clean – sustainable operations.

The absence of any environmental violations is clear evidence of the Company's strong commitment to legal compliance, while simultaneously demonstrating responsibility toward the community and the ecosystem. The Company will continue to maintain and further enhance environmental standards, contributing to the sustainable development of the industry and society.

Total amount of fines for non-compliance with environmental laws and regulations

None.

POLICIES RELATED TO EMPLOYEES

Number of employees, average salary for employees

The number of employees of the Company as of December 31, 2025, was 573 people. The Company consistently focuses on ensuring stable employment and creating the best conditions for employees to demonstrate their capabilities and commit to long-term engagement.

The average salary of staff and employees in 2025 reached VND 16.4 million/person/month, reflecting the Company's efforts in ensuring competitive income that is commensurate with the qualifications, experience, and contribution level of the employees. The Company continues to implement reasonable compensation policies to improve employees' lives and attract high-quality human resources.

Labor policies to ensure health, safety, and welfare of employees

The Company always places the health, safety, and welfare of employees at the forefront, ensuring a safe and healthy working environment that fully complies with legal regulations. Specific policies include:

Ensuring Occupational Safety

+ Strictly comply with regulations on occupational health and safety, particularly in the fields of petroleum business and transportation.

+ Provide full personal protective equipment (PPE), safety gear, and instructions on safe working procedures for all staff.

+ Organize periodic training and drills on fire prevention and fighting, occupational safety, and emergency response.

Health Care

+ Conduct annual periodic health check-ups for all staff and employees.

+ Ensure health insurance, accident insurance, and other healthcare policies in accordance with regulations.

+ Support treatment costs for employees suffering from occupational diseases or workplace accidents.

Welfare Policies

+ Ensure social insurance and unemployment insurance regimes in strict accordance with the law.

+ Organize activities to care for spiritual life, such as travel, vacations, sports, and cultural activities.

+ Support employees in difficult circumstances through allowance programs, visits, and encouragement.

+ Maintain policies on annual leave, maternity leave, and support regimes for the education of employees' children.

The Company is committed to continuing to improve the working environment, enhancing welfare, and ensuring the best conditions for employees to work with peace of mind and achieve long-term development.

REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

The Company is deeply aware of its responsibility toward the local community and is committed to implementing community investment activities, contributing to the sustainable development of society. In 2024, the Company deployed many meaningful programs to support and improve the lives of local people, specifically focusing on the fields of education, healthcare, social welfare, and sustainable development.

The Company allocated a portion of its profits to contribute to financial support programs for the community, including:

+ Donations to study encouragement funds, funds for the poor, and child protection funds.

+ Financial support for disaster prevention and relief activities for compatriots affected by floods.

+ Sponsorship for cultural and sports activities to develop local movements.

The Company is committed to further expanding its social responsibility programs, making positive contributions to community development and helping build a civilized and sustainable society.

03.

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1	Assessment of operating results	96
2	Financial Situation	100
3	Improvements in organizational structure, policies, and management	103
4	Development plans in future	103
5	Explanation of the Board of Management for auditor's opinions	108
6	Assessment Report related to environmental and social responsibilities of the Company	108

ASSESSMENT OF OPERATING RESULTS

OVERVIEW OF THE BUSINESS ENVIRONMENT IN 2025

In 2025, the Company's production and business activities were implemented against a backdrop of global and regional economies continuing to harbor many uncertain factors; crude oil and energy prices fluctuated complexly; and logistics and financial costs tended to increase. Domestically, the petroleum market faced increasingly fierce competition, with business profit margins narrowing. Heightened requirements for transparency, electronic invoicing, and cashless payments placed significant pressure on governance and implementation.

However, the general context still recorded positive macroeconomic highlights, creating important momentum for corporate recovery. Vietnam's economy maintained a stable growth trend thanks to the breakthrough in public investment disbursement and the Government's flexible fiscal policies. Notably, the acceleration in completing key transport infrastructure systems and Northern economic corridors opened favorable trade connectivity opportunities. Combined with optimistic domestic consumption indices and the continuous strong flow of FDI into the manufacturing and service sectors, a high-potential market was formed, creating a foundation for the Company to seize opportunities, leverage internal strengths, and seek new development space.

Resonating with the country's general recovery, Nghe An province's economy in 2025 made breakthrough strides, directly impacting the Company's activities in the area. In 2025, Nghe An province recorded a GRDP growth rate of 8.44%/year, higher than the national average (8.02%), ranking 13th nationwide. The acceleration of public investment created room for petroleum consumption, cargo transportation, and driver training needs. The implementation of the two-level local government model in 2025 contributed to enhancing the effectiveness and efficiency of State management in the long term. However, during the initial implementation phase, it exerted certain impacts on coordination, administrative procedures, and the organizational management of the enterprise's production and business activities.

Favorable Factors

- Timely guidance and support from Vietnam National Petroleum Group (Petrolimex) and PTC Corporation (until the end of July 2025) enabled the Company to successfully integrate two transport branches in Binh Dinh and Khanh Hoa starting August 1, 2025, while maintaining stable transportation services for member petroleum companies within our designated markets.
- As a subsidiary of Petrolimex, the Company benefits from a prestigious brand, stable supply sources, and strictly controlled quality, providing a sustainable competitive advantage over entities outside the system.

Challenges and Difficulties

The sourcing of Diesel 0.001S-V was unstable at certain periods in the North Central region. Concentrating procurement at the Ben Thuy terminal (which has only one discharge nozzle) hindered delivery progress and increased vehicle waiting times, directly impacting operational efficiency.

In this year, the Central region was severely affected by extreme weather events, specifically Typhoons No. 5, 10, 11, and 12. These caused supply chain disruptions at major terminals and dampened market demand, significantly affecting petroleum consumption.

Although the Company is a member unit within the Vietnam National Petroleum Group system and currently operates 32 retail stations, its petroleum retail network has not yet been fully integrated into the Group's shared business ecosystem. This has limited the ability to expand the customer base, increase sales volume, and enhance the overall efficiency of retail operations.

At certain periods during the beginning and end of the year, market supply showed signs of scarcity and was allocated on a scheduled basis, causing difficulties in vehicle dispatching and inventory balancing to ensure sales continuity.

The local petroleum market faces intense competition from other major wholesalers who are continuously expanding their networks, such as Anh Phat Petrol Co., Ltd., PVOIL, Tay Nam Petro, etc.

At certain times, low gross profit margins on petroleum significantly impacted the efficiency of the petroleum retail business.

The North-South Expressway passing through Nghe An and Ha Tinh provinces has now been fully connected. Consequently, the majority of vehicles have diverted to the expressway, leading to a sharp decline of 20–30% in sales volume at retail stations located along National Highway 1A.

Persistent shortcomings remain in the accounting of transportation losses during the petroleum delivery process between units, as well as in the demarcation of responsibilities across various stages among the stakeholders involved.

The initial phase of transferring the functions of management, testing organization, and issuance of driver's licenses from the Department of Transport to the Police force was not synchronized. This resulted in additional procedures and documentation, affecting the progress of testing sessions and the facility's training plans, while incurring further costs.

Detailed business performance results of 2025

No.	Indicator	Unit	Plan for 2025	Performance		Performance rate % 2025 compared to	
				Year 2025	Year 2024	Year 2024	Plan for 2025
I	**Key Product Volume**						
I.1	**Transportation**	**m3.km**	**70,843,481**	**109,064,271**	**66,798,095**	**163**	**154**
I.2	**Petroleum**	**m3**	**84,420**	**83,611**	**91,306**	**92**	**100**
1	Retail	m3	82,830	78,790	77,651	101	101
2	Industrial Customer Sales	m3		3,079	11,981	26	
I.3	**Other Commodities**						
1	Lubricants	Ton	133	203	128	159	153
2	Gas	Ton	471	478	412	116	101
3	Insurance	VND Million	1,300	1,302	1,300	100	100
4	Detergents	Can	6,900	6,948	6,899	100	100
I.4	**Driving Training**	**Trainees**	**8,370**	**7,032**	**9,225**	**76**	**84**
1	Trainees (Categories B1, B2, C)	Trainees	3,570	3,104	4,007	77	87
2	Trainees (Category A1)	Trainees	4,800	3,928	5,218	75	82

Overall, in 2025, despite numerous challenges in the business environment, the Company achieved certain positive results thanks to the close guidance of the Group, the Board of Directors, and the Board of Management, combined with the integrated strength of the system.

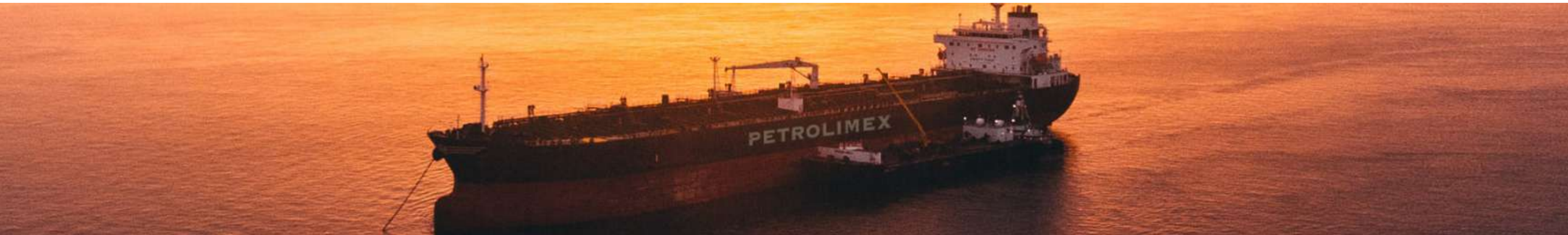
Business Performance Results for 2025

No.	Indicators	Performance the previous year	Actual Performance in reporting year	Reporting year vs. previous year actual (%)
1	Consolidated Revenue (VND Billion)	1,906	1,752	92
2	Consolidated Profit Before Tax (VND Billion)	23.6	22.8	97
3	Consolidated Profit After Tax (VND Billion)	19.61	18.86	96
4	Total Investment Value (VND Billion)	29.95	103.05	344

Consolidated Revenue in 2025 reached VND 1,752 billion, equivalent to 92% compared to the same period in 2024 and achieving 109% of the 2025 annual plan. Profit Before Tax in 2025 was VND 22,800 million, equivalent to 97% compared to the same period in 2024 and achieving 123% of the 2025 annual plan:

The specific breakdown of profit growth exceeding the plan is as follows:

- Profit from Transportation Business: reached VND 5,554 million, equivalent to 301% YoY and 323% of the plan. This profit surged against the plan and fluctuated significantly compared to the same period last year due to the establishment of two additional branches on August 1, 2025: Petrolimex Binh Dinh Transportation and Service Branch and Petrolimex Khanh Hoa Transportation and Service Branch, alongside further market expansion.
- Profit from Petroleum Business: reached VND 7,092 million, equivalent to 76% YoY and 88% of the plan.
- Profit from Other Businesses (Lubricants and Gas): reached VND 430 million, equivalent to 105% YoY and 173% of the plan, driven by strong growth in lubricant and gas sales volumes.
- Profit from Driving Training and Testing Center: reached VND 8,648 million, equivalent to 79% YoY and 121% of the plan.
- Other Profit and Other Income: reached VND 1,076 million, primarily originating from the leasing of premises for Vinfast electric vehicle charging stations.



FINANCIAL SITUATION

FINANCIAL STATEMENTS

Asset situation

The Company's Total Asset Value as of December 31, 2025, was VND 281,662,316,990, an increase of VND 87,250,762,614, representing a 45% growth rate compared to the beginning of 2025:

In which:

Current Assets

70,773,325,410 VND

Cash and cash equivalents:

VND 15,175,153,011

Short-term receivables: VND 30,807,474,776

Inventory: VND 15,151,925,889

Other current assets: VND 9,638,771,734

Non-current Assets

210,888,991,580 VND

Net book value of fixed assets:

VND 200,500,669,536

Construction in progress: VND 925,145,705

Other non-current assets: VND 9,463,176,339

As of the end of 2025, the Company's total asset value reached VND 281.66 billion, recording an impressive growth of 45% (equivalent to an increase of more than VND 87.2 billion) compared to the beginning of the year. This strong increase was mainly concentrated in the long-term asset group, particularly with the value of fixed assets reaching over VND 200.5 billion, accounting for an overwhelming proportion of the total asset structure. This indicates that PTS Nghe Tinh's investment strategy to expand production capacity and innovate technical infrastructure is being decisively implemented, creating a solid foundation to enhance operational efficiency and competitiveness in core sectors such as transportation and petroleum business.

In parallel with the increase in fixed assets, short-term asset indicators were also maintained at reasonable levels with a total value of over VND 70.77 billion. Notably, an abundant amount of cash and cash equivalents (over VND 15 billion), along with effective control of inventory and short-term receivables, helped the Company ensure high liquidity and minimize financial risks. Optimizing the asset structure with a focus on direct profit-generating assets, combined with efficient debt management, has not only helped maintain cash flow stability but also created momentum for the Company's sustainable growth roadmap in the 2026 period.

Debt Recovery Status

As of December 31, 2025, the Company's accounts receivable balance was VND 23,459 million, in which: receivables from transportation customers were VND 17,397 million; receivables from petroleum customers were VND 3,382 million; receivables from the Driving Training Center were VND 2,195 million, and other receivables were VND 485 million. The debt status for transportation, wholesale, and franchise (NQTM) segments has been managed in strict accordance with signed contracts, preventing the occurrence of bad debts. Receivables at retail stations are closely managed by the Company in coordination with station managers for timely collection and specific solutions for each individual customer, so no increase in bad debts occurred in 2025. As of December 31, 2025, the Company's bad debt was VND 245 million. For these non-performing loans, the Company has assigned individual accountability and implemented professional recovery measures such as continuous monitoring, inspection, and persistent collection efforts. The Company has strengthened the review and audit of all customers, focusing on recovering outstanding balances to ensure financial safety and reduce interest expenses. In addition to assigning individual responsibility, the Company has initiated legal proceedings, including filing lawsuits in court, in accordance with regulations. 1.1. Investment status and project implementation. Summary table of values.

Capital structure situation

The Company's Capital Resources as of December 31, 2025: VND 281,662,316,990.

Owner's Equity

103,195,794,062 VND

Charter capital: VND 64,324,530,000

Other owner's capital: VND 326,109,150

Investment and development fund: VND 19,685,512,169

Undistributed after-tax profit: VND 18,859,642,743

Liabilities

178,466,522,928 VND

Short-term liabilities: VND 141,348,712,928

Long-term liabilities: VND 37,117,810,000

As of the end of 2025, the Company's capital structure reached VND 281.66 billion, reflecting proactivity in mobilizing and utilizing financial resources to serve growth objectives. Within this, equity was maintained at a solid level of VND 103.19 billion, accounting for an important proportion of the total capital. Notably, undistributed after-tax profit reached more than VND 18.8 billion along with the Investment and Development Fund of nearly VND 19.7 billion, which are abundant internal resources, creating a favorable premise for the Company to implement investment projects and expand business activities in subsequent phases.

Although liabilities recorded a figure of VND 178.46 billion, the debt structure was concentrated in short-term debt to serve immediate working capital needs, while long-term debt was controlled at a reasonable level (VND 37.1 billion). Maintaining a balance between equity and borrowed capital over the past year has not only helped the Company optimize financial costs but also ensured liquidity and minimized systemic risks. This is a testament to flexible financial management capacity, helping PTS Nghe Tinh maintain a stable foundation and remain ready for strategic development plans in 2026.

Analysing of key indicators

Key financial indicators

No.	Indicators of Capital and Asset Structure	Unit	Year 2025	Year 2024	Year 2023
1	**Asset Structure**	%			
	- Long-term assets/Total assets		74.87	76.14	62.82
	- Short-term assets/Total assets		25.13	23.86	37.18
2	**Capital Structure**	%			
	- Liabilities/Total capital		63.36	47.34	56.79
	- Owner's equity/Total capital		36.64	52.66	43.21
3	**Debt Ratios**				
	- Debt/Total assets		0.63	0.47	0.57
	- Debt/Owner's equity		1.73	0.9	1.30

Based on the above indicators, the Company's assets consist primarily of non-current assets, accounting for 74.87%, while current assets represent only 25.13% of total assets. The capital structure is mainly comprised of loans and liabilities, which account for 63.36% of total capital resources; owner's equity accounts for 36.64% of the total capital resources in 2025.

Key profit indicators

Financial Metrics	Previous Year's Performance (%)	Current Year's Performance (%)
Net Profit Margin (Profit after tax /Net Revenue)	1.03%	1.05%
Return on Equity (ROE) (Profit after tax/Shareholders' Equity)	19.2%	18.3%
Return on Assets (ROA) (Profit after tax /Total Assets)	10.1%	6.7%
Operating Profit Margin (Operating Profit/Net Revenue)	1.12%	1.22%
2025 dividend payout ratio	15%	18%

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2025, the Company implemented significant reforms in its salary, bonus, and welfare systems, ensuring that employee income is always commensurate with their dedication and actual work performance. Comprehensive welfare regimes, such as Lunar New Year and holiday bonuses, vacations, periodic health check-ups, and social security allowances, continued to be maintained and improved in quality. Simultaneously, the Leadership specifically focused on fostering corporate culture through teambuilding activities and collective exchanges, aiming to create a cohesive working environment where teamwork and cooperation are central to achieving common goals.

Training activities in 2025 were elevated to a strategic task, mandatory for the management team, and implemented through diverse formats. With the philosophy that "people are the most valuable asset," the Company prioritizes optimizing internal resources, constantly standardizing the qualifications and professional capacities of the workforce. These efforts not only excellently meet current operational requirements but also build a flexible workforce ready to adapt to fluctuations and developmental challenges in the future.

DEVELOPMENT PLANS IN FUTURE

In 2025, despite facing many difficulties and significant market competition, the Company achieved certain results. However, many of the Company's business areas have not yet reached their full potential. In 2026, market competition is expected to be even greater, with many objective factors impacting the Company's fields of operation. Nevertheless, with the efforts of the leadership team and all employees, along with close coordination of strength within the Petrolimex system, PTS Nghe Tinh will strive to complete the set plans.

DEVELOPMENT PLANS IN FUTURE
(next)

Key business targets for 2026

No.	Criteria	Unit of measurement	Plan 2026	Comparison with actual 2025
1	Key Business Volume			
1.1	Transportation Volume			
1.2	Petroleum Sales Volume	M3km	162,683,308	149%
I.3	Other Commodities Sales Volume	M3	83,600	100%
a	Lubricants			
b	Gas	Ton	150	82%
c	Detergents	Ton	500	105%
d	Insurance	Can	7,000	101%
I.4	Driving Training and Testing	VND Million	1,390	107%
	Trainees (Categories B1, B2, C)	Trainees	9,215	100%
	Trainees (Category A1)	Trainees	4,215	105%
2	Total Revenue	Trainees	5,000	96%
3	Total Expenses	VND Million	1,867,899	107%
4	Profit Before Tax	VND Million	1,843,801	107%
5	Profit After Tax	VND Million	24,098	106%
6	Dividend Payout Ratio	VND Million	19,456	103%
7	Total Investment Value for the Period	%	15	83%
8	Headcount / Total Employees	VND Million	55,444	54%

Petroleum Business

- Proactively review actual consumption needs at each station and region to develop supply registration plans that align with reality, mitigating local product shortages.
- Continue surveying new areas to expand the petroleum retail network.
- Implement the sale of E10 biofuel across the entire system in accordance with the Group's strategic roadmap.
- Focus on completing procedures to invest in and put Hoa Son and Truong Thi stations into operation.
- Continue market assessments to introduce DO 0.001S into business at selected stations in city centers and high-density residential areas to meet increasing social demand.
- Promote lubricant sales volume through various new sales channels.
- Emphasize product promotion on social media platforms such as Zalo, Facebook, etc.
- Coordinate effectively with the Petrochemical Joint Stock Company in market development and researching sales promotion solutions.
- Coordinate effectively with Petrolimex Gas Hai Phong Co., Ltd. to ensure supply sources and develop markets and customers.
- Propose that Pjico Nghe An support insurance business management software for application across the Company's petroleum station network.
- Continue effective coordination with Pjico Nghe An Insurance Company to improve customer service quality, ensuring timely and accurate claim settlements to protect customer interests.

Transportation Activities

- Focus on investing in transport vehicles to enhance operational capacity and meet the petroleum transportation demands of units within the Group according to assigned markets. Consolidate traditional markets (Nghe An, Ha Tinh, Thanh Hoa). Specifically serve the commencement of operations for gas stations located within rest areas on the North-South Expressway.
- Deeply exploit the Binh Dinh – Phu Yen – Central Highlands markets; restructure transportation schemes in Khanh Hoa – Dak Lak.
- Expand specialized transportation for aviation fuel at Noi Bai and Phu Quoc.
- Implement centralized dispatching and comprehensive digitalization (ERP, GPS, driving time data, stopping points).
- Optimize routes and delivery plans based on seasonality and the specific characteristics of each warehouse.
- Review and update techno-economic norms to align with actual operating conditions.
- Standardize KPIs for each branch and each transport route.

Technical Management and Construction Investment

- Continue completing pending investment procedures. Finalize basic construction investment items and vehicle replacement investments according to the plans assigned by the Company and the Group.

- Ensure absolute safety in all aspects of production and business; further strengthen inspection and supervision of compliance with regulations on: quantity, quality of goods, fire prevention, environmental protection, security, and safety at gas stations.

- Investment in procurement, equipment, and management of Firefighting and Prevention & Search and Rescue (FP&SR) tools, and mandatory fire and explosion insurance: Continue reviewing and replacing old or damaged equipment and providing toolkits for grassroots rescue teams as regulated.

- Further strengthen inspections and rectify tasks related to delivery, measurement management, quality control, and sampling of petroleum stored in tanks at subordinate gas stations for quality testing. Establish plans for periodic tank cleaning at gas stations to ensure petroleum quality and meet the requirements for transitioning business items from base gasoline to biofuel according to the Group's orientation.

Finance and Accounting Activities

- Organize communication and provide guidance to units on strict compliance with legal regulations regarding invoicing and gas station regulations.

- Strengthen inspection and supervision of grassroots units, improving management quality to ensure absolute financial safety, capital preservation and development, cost savings, and enhanced business efficiency.

- Continue reviewing techno-economic norms to ensure cost reduction, improve business efficiency in each field, reduce administrative expenses, and practice thrift and waste combat.

Organization, Personnel, Labor, and Salary Activities

- Review and adjust the salary payment regime for managers and employees in accordance with regulations and the Company's business situation, based on increasing labor productivity, wages, and income for employees.

- Strengthen political theory fostering and professional training for employees in line with trends in science, technology, and digital transformation to meet business requirements and improve the quality of the Company's human resources.

- Enhance inspection and examination regarding compliance with the Company's internal rules and regulations in production and business to ensure efficiency, quality, and occupational health and safety.

EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS

The opinion of An Viet Auditing Co., Ltd. regarding the Company's audited 2024 combined financial statements is an unqualified opinion.

ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

Assessment concerning the environmental indicators

Clearly aware of the importance of the ecosystem to sustainable development, the Company's Leadership always places environmental protection at the center of all production and business activities. PTS Nghe Tinh is committed to strict compliance with current legal regulations, ensuring that 100% of projects and operating facilities do not commit violations or incur environmental sanctions.

To transform awareness into action, the Company has established a multi-layered monitoring mechanism. The specialized department regularly organizes intensive training courses to update policies and enhance environmental handling skills for the staff. Simultaneously, inspection and evaluation of compliance at subordinate units are conducted periodically, closely integrated with the management of occupational hygiene and food safety to create a standard working environment.

In addition, the "Green Initiative" movement has spread throughout all departments, encouraging employees to propose solutions to minimize pollution and optimize resources. Shifting awareness toward environmentally friendly behavior is not only an individual responsibility but also a core objective in building the image of a green, responsible, and sustainable enterprise.

Assessment concerning the labor issues

PTS Nghe Tinh persistently pursues the goal of creating a professional, equal, and creative working environment where every individual has the opportunity to develop their full potential. The Company's human resources strategy does not stop at improving professional quality but also focuses on aligning individual values with the organizational culture, with a particular emphasis on nurturing a successor team to ensure continuity and sustainable development. Parallel to this, the spirit of social responsibility is always upheld through community support activities, contributing to improving the local quality of life.

In 2025, recruitment and training activities were implemented decisively, focusing on high-quality human resources and key management and technical teams. Training programs not only standardize current skills but also roadmap the development of key personnel, remaining ready to meet human resource needs for investment projects and scale expansion. In addition to strictly implementing 100% of legal regulations on labor and insurance, voluntary welfare systems—such as periodic healthcare, social security allowances, and educational support for employees' children—continue to be expanded. These efforts represent the highest commitment of the Leadership, helping employees work with peace of mind and achieve long-term engagement with the Company's development.

Assessment concerning the corporate responsibility for the local community

At PTS Nghe Tinh, we believe that the sustainable development of the enterprise is always linked to local prosperity and stability. The Company's Leadership defines social responsibility not only as a legal obligation but also as a noble humanitarian mission, particularly the role of accompanying the community through periods of severe natural disasters.

The reality of 2025 recorded profound humanitarian marks as the Central region faced complex rounds of storms and floods. Promoting the spirit of "mutual love and affection" of the Petrolimex system, PTS Nghe Tinh promptly deployed emergency relief activities, providing financial aid and essential necessities to households suffering heavy damage. Not stopping at immediate support, the Company also cooperated closely with local authorities in post-flood reconstruction, helping residents repair houses, recover production, and soon stabilize their lives.

Furthermore, the Company continues its "creating shared value" strategy by prioritizing the recruitment and training of local labor. Creating hundreds of stable jobs with improved income, combined with intensive skills training programs, has contributed to enhancing the quality of human resources and promoting regional economic development. Simultaneously, annual welfare programs such as awarding scholarships to poor students who overcome difficulties, sponsoring community healthcare, and building public infrastructure are effectively maintained, affirming the enterprise's highest commitment to responsibility.

Looking toward the future, PTS Nghe Tinh is committed to continuing to accompany local authorities in social activities and disaster response. The Leadership believes that positive contributions to the community not only help strengthen the Company's image and reputation but also create sustainable humanitarian values, joining society in heading toward a more stable and prosperous future.

04.

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1	Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities	112
2	Assessment of Board of Directors on Board of Management s performance	114
3	Plans and orientations of the Board of Directors	116

Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities

Assenments of the Board of Directors' Activities in 2025

With a spirit of responsibility toward shareholders, employees, and the unit's development, it can be evaluated that the Company's Board of Directors successfully fulfilled its functions and duties in accordance with legal regulations and the Company's Charter in supervising the Board of Management during the implementation of the General Meeting of Shareholders' (GMS) Resolutions as well as the Board of Directors' Resolutions and Decisions. Consequently, the key indicators in the 2025 GMS Resolution were successfully achieved, creating favorable conditions for the Company's stable and sustainable development.

At the same time, we also recognize that certain aspects have not yet met the desired expectations of each Board member, our valued shareholders, and the collective employees of the Company. Some Board members operate in concurrent positions and are spread thin, leading to occasional gaps in the close supervision of the Company's executive management; the Company's low equity ratio has also posed numerous difficulties for investment activities. Nevertheless, we confidently report to the shareholders that the Board of Directors of PTS Nghe Tinh successfully fulfilled the key tasks assigned by the 2025 GMS.

By persistently pursuing the goals and solutions set out from the beginning of the year, and by flexibly managing production and business activities to timely adapt to market conditions and the impact of objective factors, PTS Nghe Tinh achieved relatively positive results, particularly in fulfilling the profit and dividend targets for 2024 as approved by the General Meeting of Shareholders in GMS Resolution No. 091-2025/PTX-NQ-DHDCD dated March 31, 2025:

01 2025 PROFIT DISTRIBUTION

Implementing the Resolution of the 2025 Annual General Meeting of Shareholders (GMS), the Board of Directors directed the Board of Management to carry out profit distribution in strict accordance with the content of the GMS Resolution.

02 PAYMENT OF REMUNERATION FOR THE BOARD OF DIRECTORS IN 2025

The total amount of remuneration, salaries, and bonuses paid to the Board of Directors for the 2025 fiscal year was VND 2,548,975,000. Detailed information regarding the payment of remuneration, salaries, and bonuses to Board members during the year is presented in the Notes to the 2025 Audited Financial Statements, which have been disclosed and posted on the Company's website

03 INFORMATION DISCLOSURE

Issued Resolutions for periodic meetings of the Board of Directors , Conducted information disclosure in full compliance with the regulations of the Law, the State Securities Commission, and Vietnam National Petroleum Group.

04 COORDINATION WITH THE SUPERVISORY BOARD

Effectively coordinated with the Supervisory Board to maintain the safety and ensure the operations of the Enterprise within the scope of authority and duties of the Board of Directors as prescribed in the Company's Charter of Organization and Operation.

05 CORPORATE GOVERNANCE

Performed corporate governance functions in accordance with the scope of authority and duties of the Board of Directors as prescribed by the Company's Charter.

ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT 'S PERFORMANCE

Persuant to the Company's Charter and Corporate governance regulations, the Board of Directors supervised the CEO and Executive Board in implementing the AGM and Board resolutions in 2025 through the following methods:

Supervision Methods

- The Board of Directors has seriously and effectively performed its duties in directing and supervising the activities of the Board of Management, promptly resolving issues within the Board's authority, while conducting discussions and inquiries into the activities of the Director and/or members of the Board of Management regarding strategy formulation, the execution of production and business plans, and the objectives approved by the General Meeting of Shareholders (GMS). The Board of Directors, together with the Director, deliberated and exchanged views during Board meetings to identify and resolve difficulties in order to fulfill the goals set by the GMS.
- Through close coordination between the Board of Directors and the Supervisory Board, the Board of Directors provided constructive feedback to the Director and the Board of Management to continuously improve the effectiveness of the control system and corporate management.
- The Board of Directors discussed and approved decisions via resolutions after each meeting regarding matters within its authority, providing a foundation for the Director and the Board of Management to implement.

Supervision Results

- The Board of Management has successfully fulfilled its role in managing the Company's business operations in accordance with the objectives, orientations, and directions of the Board of Directors.
- The Director and management officers have successfully performed their duties in managing the Company's business.
- During the management process, the Director and the Board of Management have strictly complied with the governance decentralization specified in the Charter, the Internal Corporate Governance Regulations, as well as the Resolutions and directives of the Board of Directors.

Board of Directors' assessment of the Executive Board's performance in 2025

- The Management Board effectively achieved the business targets set forth in the 2025 AGM Resolution:
  - » Profit Before Tax: VND 22,800 million (reaching 97% compared to the same period last year);
  - » Profit After Tax: VND 18,860 million (reaching 96% compared to the same period last year);
  - » Proposed Dividend Rate: 18% of Charter Capital (reaching 75% compared to the same period last year);
  - » Average Income: VND 16.36 million/person/month (an increase of 4% compared to the same period last year).
- Implemented synchronized business management solutions to increase petroleum sales volume.
- Effectively managed customer receivables despite strong growth in wholesale volume.
- Executed in-depth investment in the retail network, completing the expansion and upgrade of retail stations to meet the sales standards of Vietnam National Petroleum Group.
- Finalized the construction of the Hung Dong driving practice field.
- Coordinated transportation vehicles to strictly follow the directives of Vietnam National Petroleum Group in ensuring consistent supply at all times.
- Restructured the transportation fleet amidst the narrowing Lao transport market while increasing domestic transport market share. Enhanced human and vehicle resource management for the Jet Fuel transportation segment, with a strategic focus on expanding market share to improve business efficiency.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

In 2026, geopolitical tensions—including the Russia-Ukraine conflict, the Israel-Palestine conflict, and especially broader instability in the Middle East—are projected to remain highly complex. These factors will continue to profoundly impact the global economy, leading to volatility in petroleum business mechanisms and transportation. Shifts in commodity movement routes may cause localized supply shortages at certain times, significantly affecting the business efficiency of the corporate community in general and our Company in particular.

Based on the 2025 results and an evaluation of upcoming opportunities and challenges, the Board of Directors (BOD) sets forth the following orientations for 2026:

- Provide close supervision to ensure the successful implementation of the 2026 Annual General Meeting (AGM) Resolution.
- Be decisive in directing and organizing the business plan; enhance the sense of responsibility and the efficiency of shareholders' capital utilization.

Key Financial Targets for 2026

Objectives and Tasks	Unit	Actual Performance	Planned Performance Compared to 2025 Actuals
Total Revenue	Billion VND	1,867	107%
Profit Before Tax	Billion VND	24.1	106%
Total Investment Value	Billion VND	55.4	54%
Expected Dividend Rate	15% of the total charter capital		83%

For unplanned investment items, the BOD submits to the AGM for authorization to execute in accordance with the Law and the Company's Charter, ensuring capital safety, growth, and the maximization of interests for shareholders and investors. The BOD will provide detailed reports on these investments at the nearest AGM

Strategic Goals

- Develop PTS Nghe Tinh to be stronger and more efficient through the rational use of resources, enhanced corporate governance, and closer integration of finance, technology, and markets.
- Build a professional and courageous leadership team alongside a dynamic, creative, and highly competent management staff.

Key Solutions:

Strengthen forecasting and financial management to ensure safe and effective financial operations across the Company.

Flexibly adjust business strategies to align with actual market conditions.

Coordinate regularly with PA Company to deploy the construction of a Jet Fuel warehouse at the Company's Office.

Direct the disclosure of corporate information in full compliance with applicable legal regulations.

Promote and innovate training, recruitment, planning, appointment, and remuneration policies for employees.

Develop pre-feasibility plans and detailed evaluations of the costs and benefits for the construction of the Company's Head Office.

Modernize the governance system to meet new requirements, especially as the Company registers for trading on centralized stock exchanges.

Perform the Company's management functions within the scope of authority and responsibilities of the Board of Directors as prescribed in the Company's Charter.

Maintain and promote all other BOD activities according to functions and authority, promptly addressing weaknesses to strive alongside the Board of Management for the Company's continued growth, meeting the expectations of our valued shareholders

Re-evaluate management tools (software, equipment, etc.) to invest in and replace systems in synchronization with the Group's standards (Petrolimex), ensuring consistency, increasing labor productivity, and enhancing work efficiency.
Focus on perfecting the Gas Station Management Software and Non-Cash Payment (NCP) systems to differentiate the brand and increase Petrolimex identification (Egas, Agas, NCP systems, etc.).

05.

CORPORATE GOVERNANCE

1	Board of Directors	120
2	Board of Supervisors	126
3	Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors	136

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Members and structure of the Board of Directors

The current structure of the Company's Board of Directors consists of 04 members, including 02 non-executive members (of which 01 is an independent member) and 02 executive members.

No.	Members of the Board of Directors	Position	Number of Board Meetings Attended	Attendance Rate	Reason for Non-attendance
1	Mr Hoang Cong Thanh	Chairman of the BODs	4/4	100%	
2	Mr Manh Xuan Hung	Member of the BODs, General Director	4/4	100%	
3	Mr Dao Ngoc Tien	Member of the BODs, Deputy General Director	4/4	100%	
4	Mr Vo Anh Tuan	Independent Member of the BODs	4/4	100%	

The committees of the Board of Directors

None.

Activities of the Board of Directors

By persistently pursuing the goals and solutions set out from the beginning of the year, and by managing production and business activities flexibly to timely adapt to market conditions and the impact of objective factors, PTS Nghe Tinh has achieved relatively positive results, particularly in fulfilling the profit and dividend targets for 2025 as approved by the 2025 Annual General Meeting of Shareholders.

Regarding the Personnel of the Board of Directors

As of the 2026 Annual General Meeting of Shareholders, the Board of Directors of PTS Nghe Tinh consists of 04 members, including 02 executive members and 02 non-executive members, of which 01 is an independent member.

Regarding the Organization of Board of Directors Meetings

In 2025, the Company's Board of Directors organized in-person meetings and collected opinions through written ballots. All meetings were conducted in accordance with the sequences and procedures prescribed in the Company's Charter and the Law on Enterprises.

The minutes of the Board of Directors meetings were prepared in the proper form as required by law; records and documents were fully sent to attending members for their prior reference and study in accordance with the Company's Charter.

Resolutions/Decisions of the Board of Directors in 2025

During the year, the Board of Directors discussed and issued numerous key decisions of the Company in a democratic, transparent, scientific, and timely manner, with the aim of ensuring the highest interests of shareholders and relevant stakeholders.

No.	Resolution/Decision No.	Date	Content	Approval rate
1	024-2023/PTX-NQ-HDQT	07/02/2025	Board of Directors' Resolution on the organization of the 2025 Annual General Meeting of Shareholders.	100%
2	144/PTX-NQ-HDQT	28/05/2025	Board of Directors' Resolution on the distribution of dividends for 2025.	100%
3	121-2025/PTX-NQ-HDQT	25/04/2025	Board of Directors' Resolution on the Board of Directors' meeting of the Company for the first quarter of 2025.	100%
4	121-2025/PTX-NQ-HDQT	25/04/2025	Resolution of the Board of Directors Meeting – Q1/2025	100%
5	235-2025/PTX-NQ-HDQT	28/07/2025	Resolution of the Board of Directors Meeting – Q2/2025	100%
6	338-2025/PTX-NQ-HDQT	30/11/2024	Resolution of the Board of Directors Meeting – Q3/2025	100%
7	432-2025/PTX-NQ-HDQT	10/01/2025	Resolution of the Board of Directors Meeting – Q4/2025	100%

Regarding the Organization of Board of Directors Meetings

During the year, the 2025 Annual General Meeting of Shareholders approved contracts and transactions with related parties and authorized the Board of Directors to sign and execute them. The parties involved in these contracts and transactions include companies under Petrolimex, with transactions covering the provision of petroleum transportation services, the purchase and sale of petroleum products, petrochemical products, lubricants, gas, detergents, insurance, etc.

Details of the value of transactions between the Company and related parties are fully presented in the audited 2025 Financial Statements, which have been disclosed and posted on the Company's website.

Activities of the Board of Directors independent member

In 2025, Petrolimex Nghe Tinh Transportation and Service Joint Stock Company had 01 independent member of the Board of Directors, Mr. Vo Anh Tuan. The independent member of the Board of Directors properly performed the assigned duties and responsibilities with a spirit of prudence and high responsibility, promoting an independent role in providing constructive opinions and objective evaluations of the Company's operational directions as well as the Board of Directors' decision-making, assessing risk management, capital safety protection for shareholders, and particularly the interests of minority shareholders and other related interest groups of the Company. Key activities included:

- Participated in Board of Directors meetings and contributed opinions to the formulation of business policies and strategies.
- Supervised the implementation of governance decisions, ensuring the rights and interests of shareholders.
- Proposed solutions to improve corporate governance efficiency.
- Inspected and evaluated the transparency of Financial Statements and major decisions.

Evaluation results of the independent member:

- The Board of Directors operated in accordance with its role, ensuring strategic orientation.
- The decision-making process was conducted in a transparent and scientific manner.
- Corporate governance policies complied with legal regulations.

BOARD OF SUPERVISORS

The Board of Supervisors comprises three (03) members, including one (01) full-time Head and two (02) Supervisors. All Supervisors operate independently, do not hold managerial positions, and are not employed within the Company's Accounting Department. The Board organizes periodic meetings to review the reasonableness, legality, accuracy, and prudence of accounting practices, statistical work, and the preparation of financial statements across the Company's units.

Members and structure of the Board of Supervisors; Meetings of the Board of Supervisors

In 2025, the Board of Supervisors convened four (04) meetings. It closely coordinated with the Board of Directors and the Board of Management in overseeing all operational activities of the Company. Throughout its operations, the Board of Supervisors was provided with all necessary conditions by the Board of Directors and the Board of Management to fulfill its duties. The Board received all resolutions of the Board of Directors, reports on business performance from the Board of Management, as well as quarterly, semi-annual, and annual financial statements. During 2025, the Board of Supervisors did not receive any feedback from shareholders regarding the direction and management activities of the Board of Directors, the Board of Management, or other managerial bodies.

No.	Members	Position	Number of Meetings Attended	Attendance Rate	Voting Ratio	Reason for Non-attendance
1	Mr. Tran Anh Tuan	BOS Head	4/4	100%	100%	
2	Mr. Thai Van Linh	BOS member	4/4	100%	100%	
3	Mr. Nguyen Tri Dung	BOS member	4/4	100%	100%	

Activities of the Board of Supervisors

The Supervisory Board has strictly performed its functions and duties in supervising management and executive activities, ensuring the principles of objectivity and integrity based on the Company's Charter, Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors (BOD), and prevailing legal regulations. In 2025, the Supervisory Board implemented the following tasks:

- Developed operational programs and plans, and assigned specific duties to each member based on their professional expertise.
- Attended all meetings of the Board of Directors and provided recommendations to the BOD and the Board of Management regarding matters related to the Company's operations.
- Supervised the implementation and results of the Resolutions of the 2025 Annual General Meeting of Shareholders and the Resolutions of the BOD. Supervised the performance of the BOD, the Board of Directors (Executive Board), and management officers in executing their assigned duties.
- Appraised financial statements; reviewed customer receivables, operating expenses, labor and wages, and the execution of investment plans; and provided recommendations to the BOD and the Board of Management on matters related to corporate governance.

Appraisal of Financial Statements

- The Supervisory Board expresses its concurrence with the contents of the Company's Financial Statements as of December 31, 2025, which were audited by An Viet Auditing Company Limited.
- The Financial Statements present a true and fair view, in all material respects, of the financial position of the Company as of December 31, 2025, as well as its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Accounting System, and relevant prevailing regulations.

No.	Indicators	Unit	31/12/2025	31/12/2024
I	**Total assets**		**281,662**	**194,412**
1	Current Assets	VND million	70,773	46,387
2	Non-current Assets	VND million	210,889	148,025
II	**Total Capital Resources**		**281,662**	**194,412**
1	Liabilities	VND million	178,467	92,038
2	Owner's Equity	VND million	103,196	102,374
III	**Liquidity Ratios**			
1	Current Ratio	Time	0,5	0,5
2	Quick Ratio	Time	0,4	0,3
IV	**Capital Structure**			
1	Total Liabilities / Total Capital Resources	%	63	47
2	Owner's Equity / Total Capital Resources	%	37	53
V	**Profitability Ratios**			
1	Profit After Tax	VND million	18,860	19,606
2	ROE (Return on Average Equity)	%	19,4	19,9
3	ROA (Return on Average Assets)	%	7,3	9,5
VI	**Basic Earnings Per Share**	**VND**	**2,932**	**2,644**

Total assets and capital resources reached VND 281,662 million, an increase of VND 87,251 million compared to the beginning of the year. Of this, current assets were VND 70,773 million (up by VND 24,387 million, accounting for 25%), and non-current assets were VND 210,889 million (up by VND 62,864 million, accounting for 75%). Liabilities stood at VND 178,467 million (up by VND 86,429 million, accounting for 63%), while owner's equity was VND 103,196 million (up by VND 822 million, accounting for 37%). Compared to the beginning of the year, the increase in assets and capital was primarily concentrated in: cash and cash equivalents (up by VND 3,560 million), accounts receivable (up by VND 13,965 million), tangible fixed assets (up by VND 62,897 million), accounts payable (up by VND 14,281 million), payroll payables (up by VND 8,110 million), short-term loans (up by VND 29,534 million), long-term loans (up by VND 34,562 million), and a decrease in inventory of VND 2,074 million.

As of December 31, 2025, accounts receivable totaled VND 23,459 million, including: retail receivables of VND 3,475 million, direct consumer sales of VND 77 million, and transportation receivables of VND 17,419 million (primarily from Petrolimex Aviation Fuel JSC and other Petrolimex subsidiaries). Bad debts amounted to VND 245 million, for which a 100% provision of VND 245 million has been fully recognized.

The Debt-to-Equity ratio was 1.7x, an increase of 0.8x compared to the beginning of the period, with owner's equity financing 37% of the Company's capital requirements. The current ratio stood at 0.5x. According to the 2025 average capital structure, the Company utilized 50% of short-term capital to invest in fixed assets. Regarding the balance between long-term capital and non-current assets as of December 31, 2025, there was a long-term capital deficit of VND 70,575 million. The Return on Equity (ROE) for 2025 was 19.4%.

Consolidated Annual Results

Indicators	Unit	2025 plan	2025 performance	% plan	% YoY
- Operating Volume					
+ Transportation	m³Km	70,843,481	109,064,271	154	163
+ Petroleum	m³/Ton	84,420	83,717	99	92
+ Lubricants	Ton	114	167	147	145
+ Gas	Ton	471	478	101	116
+ Driving Training and Testing	Trainees	8,370	10,476	125	114
- Net Revenue	VND million	1,760,000	1,751,273	100	92
- Profit Before Tax	VND million	18,500	22,800	123	97
- Profit After Tax	%	15,501	18,860	122	96
- Profit After Tax / Charter Capital	%	24.1	29.3	122	96
- Expected Dividend Payout	%	15	18	120	75
- Total Investment Value	VND million	108,128	103,049	95	344

- Net revenue reached VND 1,751,273 million, achieving 100% of the plan (Plan), but decreasing by 8% year-on-year (YoY).
- Profit before tax (PBT) recorded a profit of VND 22,800 million, reaching 123% of the plan, though decreasing by 3% YoY. Of this, operating profit from production and business activities amounted to VND 21,753 million, accounting for 95%.
- Profit after tax (Profit After Tax) reached VND 18,860 million, achieving 122% of the plan, with a 4% decrease YoY.
- The ratio of Profit After Tax/Charter Capital stood at 29.3%, reaching 122% of the plan.
- Expected dividend payout is 18%, reaching 120% of the plan and representing 75% of the 2024 level.

Assessment of Business and Production Targets

Transportation Sector

Transportation volume reached 109,064,271 m³km, equal to 154% of the plan and up 63% YoY. This significant growth in 2025 was primarily due to the acquisition of two petroleum transportation branches in Khanh Hoa and Binh Dinh from Petrolimex Transportation Service Corporation (PTC) in late July 2025. The total fleet increased by 69 vehicles with a total capacity of 1,643 m³ (Binh Dinh: 45 vehicles/1,005 m³; Khanh Hoa: 24 vehicles/638 m³). Additional growth came from new routes such as Aviation Fuel in Phu Quoc and Vung Ang II Thermal Power in Ha Tinh. For the Laos market, companies proactively sourced from other providers, thus it was not included in the 2025 transport plan. Total transportation profit for 2025 was VND 5,554 million.

Total transportation operating expenses were VND 204,067 million, averaging VND 1,871/m³km, a decrease of VND 20/m³km YoY. Although the absolute value increased, the cost per unit decreased due to the 63% surge in volume. Specifically, the cost of services was VND 179,813 million (VND 1,649/m³km, down VND 29/m³km YoY), mainly driven by reductions in: repairs (down VND 36/m³km), tires (down VND 19/m³km), labor-related costs (down VND 13/m³km), business entertainment (down VND 59/m³km), outsourced transport (down VND 35/m³km), road tolls (down VND 21/m³km), and allocated overheads (down VND 15/m³km). Conversely, depreciation increased by VND 58/m³km, fuel costs by VND 46/m³km, external services by VND 43/m³km, and interest expenses by VND 25/m³km due to loan disbursements for fleet investment at the branches.

Petroleum, lubricants, and gas business sector

Petroleum sales volume reached 83,717 m³, achieving 99% of the plan, down 8% YoY. Specifically: retail sales reached 78,790 m³ (95% of plan, up 1% YoY); direct consumer sales were 3,184 m³ (down 73% YoY); and internal sales reached 1,742 m³ (110% of plan, up 4% YoY). Overall petroleum volume decreased as the Company ceased sales to franchisees and transferred all such customers to other Petrolimex member companies as of June 1, 2024. Retail volume increased slightly; however, the opening of expressways in Nghe An and Ha Tinh is forecasted to continue impacting retail performance at stations.

In 2025, several stations saw excellent growth exceeding 20%, notably: Petrolimex Station 112 (up 21%), Station 110 (up 33%), Station 138 (up 41%), and Station 116 (up 61%). The Company currently operates 32 stations (25 owned, 7 leased), with an average retail volume of 205 m³/month and average retail productivity of 41.6 m³/month. Average gross profit for petroleum was VND 1,319/liter.

Average retail volume per station (excluding internal):

70M3 < SLBQ < 100M3	: 25% (08 stations)
100M3 < SLBQ < 200M3	: 41% (13 stations)
200M3 < SLBQ < 300M3	: 22% (07 stations)
Above 300M3	: 13% (04 stations)

The Company's petroleum business profit in 2025 was VND 7,092 million, reaching 88% of the plan (Plan) and decreasing by 23% year-on-year (YoY). This was primarily due to a decline in volume (as the previous year included sales to franchisees) and a reduction in the average retail commission of approximately VND 113/liter during the period. Total petroleum operating expenses in 2025 amounted to VND 103,290 million, equivalent to VND 1,234/liter. Of this, selling expenses were VND 90,876 million (VND 1,086/liter, up VND 22/liter YoY). Allocated general and administrative (G&A) expenses were VND 10,540 million (VND 126/liter, down VND 35/liter YoY), and financial expenses were VND 1,874 million (VND 22/liter, up VND 11/liter YoY). Key cost components included: labor (25%), fixed asset depreciation (9%), repair costs (9%), asset leasing (4%), transportation (8%), business entertainment (16%), management overhead (10%), and financial expenses (2%).

Total direct lubricant sales volume (excluding internal sales) reached 167 Tons, achieving 147% of the plan and increasing by 45% YoY. This included: retail sales of 77 Tons (92% of plan, down 2% YoY) and wholesale volume of 90 Tons (299% of plan, up 147% YoY). The sharp increase in lubricant volume was mainly driven by new wholesale contracts with customers (volumes ranging from 15 to 34 Tons). Lubricant profit reached VND 310 million, achieving 240% of the plan and 108% YoY.

Gas sales volume reached 478 Tons, achieving 101% of the plan and increasing by 16% YoY. This comprised: retail sales of 156 Tons (89% of plan, down 6% YoY) and wholesale volume of 322 Tons (109% of plan, up 30% YoY). Although the gas business showed improvement, retail efforts faced significant challenges due to substantial price discrepancies compared to other gas brands in the region. The Company's implementation of monthly fixed-profit quotas for the Gas Center to stimulate sales helped achieve a gas profit of VND 120 million, reaching 100% of the plan and 98% YoY.

Detergent sales volume reached 6,948 canisters, achieving 101% of the plan and representing 75% of the 2024 level. Insurance sales reached VND 1,302 million, achieving 100% of both the plan and the previous year's performance.

Driving Training and Testing

The number of training students reached 10,476, achieving 125% of the Plan and increasing by 14% year-on-year (YoY). This included 3,855 automobile trainees (Categories B and C), reaching 108% of the Plan (down 4% YoY), and 6,621 Category A1 trainees, reaching 138% of the Plan (up 27% YoY). Overall, driving training and testing activities are under strict State control; rising tuition fees and increasingly extensive and difficult curricula have led to a gradual decline in enrollment, making the business environment less favorable than in previous years. During the period, driving testing operations underwent a transition from the Department of Transport to the Police Department for management and licensing, causing some disruptions. Nevertheless, the Center organized 14 testing sessions for internal students and 21 sessions for external centers, contributing to a net revenue of VND 70,883 million (121% of Plan, 103% YoY). Profit before tax reached VND 8,648 million, achieving 121% of the Plan but decreasing by 21% YoY.

Investment Activities: Investment activities were conducted based on the early-year plan approved by the 2025 General Meeting of Shareholders, with adjustments made to investment values upon the merger of two transportation branches in Binh Dinh and Khanh Hoa. The total investment value for 2025 was VND 103,049 million (95% of Plan, 344% YoY). The sharp increase compared to the previous year was primarily due to expenditures for the auction of transportation vehicles at the two branches acquired from Petrolimex Transportation Service Corporation (PTC). While investment work is being executed urgently, land procedures for projects still face obstacles due to administrative disruptions during provincial mergers and the implementation of a new two-tier government model, which lacks clear decentralization. All investment activities comply with State regulations and the Company's Investment Regulations.

General Assessment: In the context of a complex 2025 petroleum market—characterized by supply constraints in the final months and the impact of natural disasters and floods—operations faced significant challenges. However, the Board of Directors (BOD), the Board of Management, and management officers proactively implemented solutions to complete planned targets, maintain stability, preserve shareholder capital, and improve the living standards and income of employees. The Board of Management's direction and administration were fundamentally aligned with the Resolutions of the General Meeting of Shareholders and the Resolutions and Decisions of the BOD.

Evaluation of the Board of Directors' activities

Operational status of the Board of Directors:

- Successfully organized the Annual General Meeting of Shareholders (AGM) in March 2025, approving the 2024 cash dividend plan and completing payments in June 2025.
- Assigned the 2025 consolidated business plan to the Company.
- Completed procedures for investing in equipment and vehicles as approved by the 2025 AGM.
- Established two transportation branches in Binh Dinh and Khanh Hoa from Petrolimex Transportation Service Corporation, and completed approval procedures for investing in assets and vehicles at these branches through bank loans.
- Received and appointed one Deputy Director of the Company concurrently serving as the Director of the Petrolimex Binh Dinh Transportation and Service Branch.
- Held 04 periodic meetings and issued 07 resolutions during the year.

Results of Implementing BOD Resolutions and Key Tasks:

- The Company has implemented the 2024 profit distribution and paid dividends to shareholders in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders (AGM).
- The Company has signed a contract with An Viet Auditing Co., Ltd. as per the Resolution of the 2025 AGM to conduct the audit of the semi-annual and annual 2025 Financial Statements.
- Remuneration for the Board of Directors (BOD) and the Supervisory Board (SB) has been paid in accordance with the 2025 AGM Resolution.
- In 2025, the Company completed its key targets as set by the AGM Resolutions (including revenue, profit after tax, Return on Equity (ROE), and dividends).

The Supervisory Board assesses that the BOD's activities in 2025 complied with legal regulations and the Company's Charter, meeting business requirements in a timely manner. All Resolutions and Decisions were issued by the BOD within its legal and corporate authority.

Report on related party transactions

- Pursuant to the Law on Enterprises, the Company's Charter, and prevailing regulations on related party transactions, the Supervisory Board (SB) has inspected and evaluated transactions occurring over the past year.
- In 2025, the Annual General Meeting of Shareholders approved contracts and transactions with related parties and authorized the BOD to sign and implement them. These contracts and transactions were conducted with member companies of the Vietnam National Petroleum Group (Petrolimex), including petroleum transportation services, petroleum trading, petrochemical products, lubricants, gas, detergents, insurance, and other related fields. According to the SB's assessment, the Company's related party transactions during the year were fully disclosed as regulated and contributed positively to business activities. The SB will continue to strengthen supervision and reporting on such transactions.
- Detailed information on transaction values is summarized in the 2025 Audited Financial Statements and disclosed on the Company's website.

Report on the Coordination of Activities between the SB, the BOD, the Board of Management, and Shareholders

- Throughout 2025, the SB was provided with full information regarding BOD Resolutions and Decisions; SB members were invited to attend all periodic BOD meetings.
- The SB coordinated with the Board of Management to review and balance transportation capacity and accounts receivable. The SB's operational report was finalized after incorporating feedback from the BOD.
- The SB participated in unannounced inspections as well as quarterly and annual inventory counts at grassroots units.
- Regarding shareholders: During the year, the SB received no complaints from shareholders concerning the Company's operations or the management of the BOD and the Board of Management.

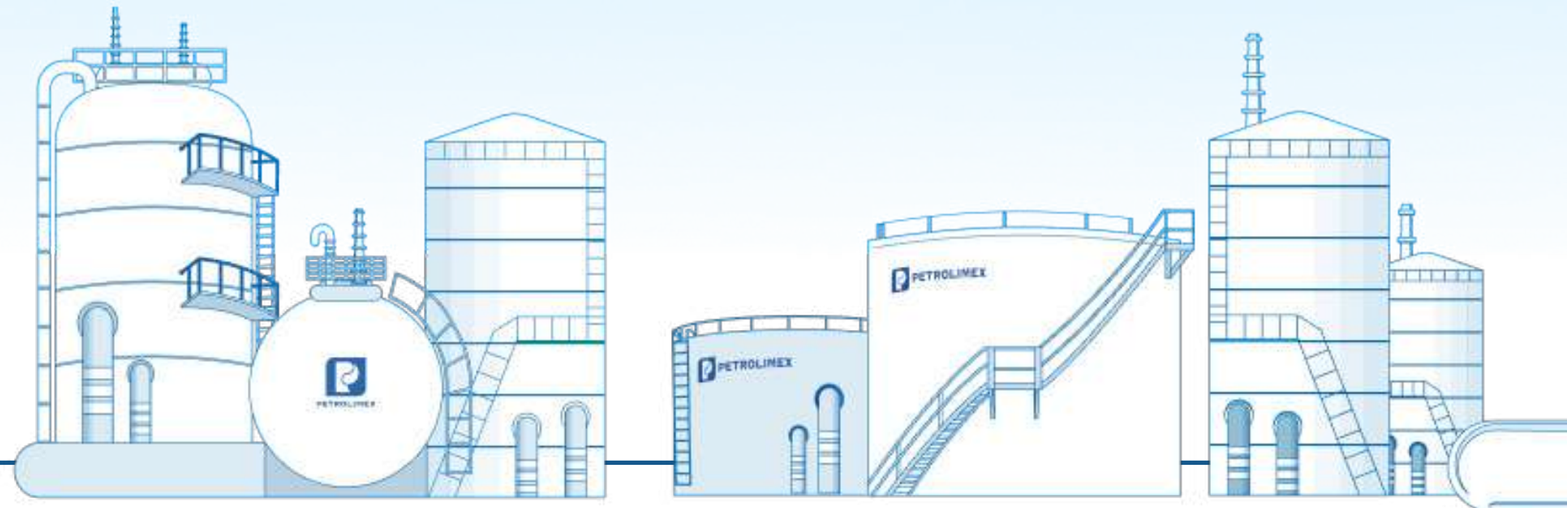
Generally, during the execution of its duties, the SB was provided with favorable conditions by the BOD, the Board of Management, and various departments within the Company to fulfill its tasks.

Recommendation

In 2025, the Board of Supervisors did not identify any irregularities in the Company's business and operational activities. All operations were conducted in compliance with the requirements of the internal governance system and prevailing legal regulations.In addition to the business performance indicators achieved, the Board of Supervisors highly appreciates the efforts undertaken by the Board of Directors and the Board of Management over the past year, which have contributed to establishing a solid foundation for the Company's future development.

To further support the management and operation of the Company, the Board of Supervisors proposes the following recommendations:

- The Company should review and revise outdated internal regulations and policies, and align them with the Group's documents to meet current management and business requirements under the Group's direct oversight.
- Strengthen direct and unannounced inspections to ensure the effective implementation of fire prevention and fighting (PCCC) during vehicle operations and business activities at petroleum stations. Monitor and manage risks regarding invoice management and issuance at stations to ensure that invoices are issued to the correct customers and per individual transaction.
- Continue seeking land funds for the construction of petroleum stations to expand the network.
- Analyze and evaluate the efficiency of invested assets and currently leased stations. Restructure assets and capital resources to ensure safe and efficient capital utilization.
- Closely monitor the market situation at the two newly merged branches to optimize vehicle dispatching, and evaluate actual needs to make investment decisions (regarding vehicles, stations, and yards) to enhance the Company's efficiency.
- As the number of receivable days for transportation services with Petrolimex member companies remains relatively high, it is recommended to negotiate a reduction in the debt cycle upon completion of freight reconciliation.



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT

SALARY, REWARDS, REMUNERATION AND BENEFITS

The structure and details of salaries, bonuses, remuneration, and other benefits for each member of the Board of Directors, the Supervisory Board, the General Director, and the Company's management team are fully disclosed in the audited 2025 combined financial report. This information has been published in full compliance with legal regulations. The details are as follows:

	Full name	Position	Salary structure	Bonus structure	Incomes	Note
Board of Directors	Mr. Hoang Cong Thanh	Chairman	912,100,000	113,850,000	1,025,950,000	
	Mr. Manh Xuan Hung	Board Member cum Director				
	Mr. Dao Ngoc Tien	Board Member cum Deputy Director				
	Mr. Vo Anh Tuan	Independent Board Member	68,400,000	16,387,500	84,787,500	
	Ms. Nguyen Thi Thanh Tam	Non-Executive Board Member	17,100,000	16,387,500	33,487,500	Ceased to serve as a member of the Board of Directors from April 1, 2025.
	Total: 05 persons		**997,600,000**	**146,625,000**	**1,144,225,000**	
Supervisory Board	Mr. Tran Anh Tuan	Head of Supervisory Board	656,704,545	81,937,500	738,642,045	
	Mr. Thai Van Linh	Board Member	54,720,000	13,110,000	67,830,000	
	Mr. Nguyen Tri Dung	Board Member	54,720,000	13,110,000	67,830,000	
	Tổng: 03 người		**766,144,545**	**108,157,500**	**874,302,045**	
Board of Managment	Mr. Manh Xuan Hung	Company Director	820,054,545	102,350,000	922,404,545	
	Mr. Tran Thanh Son	Company Deputy Director	656,704,545	81,937,500	738,642,045	
	Mr. Nguyen Hong Lam	Company Deputy Director	656,704,545	81,937,500	738,642,045	
	Mr. Dao Ngoc Tien	Company Deputy Director	645,847,402	81,937,500	727,784,902	
	Mr. Dang Van Bich	Company Deputy Director	60,000,000		60,000,000	Appointed from October 1, 2025.
	Mr. Truong Hong Toan	Company Deputy Director	34,340,909	27,312,500	61,653,409	Retired from May 1, 2024.
	Total: 06 persons		**2,873,651,946**	**375,475,000**	**3,249,126,946**	
Chief Accountant	Mr. Nguyen Duy Khanh	Chief Accountant	420,873,559	30,485,820	451,359,379	
	Total: 01 person		**420,873,559**	**30,485,820**	**451,359,379**	

SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS

None.

CONTRACTS OR TRANSACTIONS WITH INTERNAL

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons:

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Res. No./Dec. No. approved by GMS/BOD (if any, specifying date of issuance)	Content, quantity, total value of transaction
I	**Transactions with members of the Board of Directors, the Board of Management, the Board of Supervisors, the Chief Accountant, and major shareholders**				
1	Mr Hoang Cong Thanh	Chairman of the BODs	Year 2025	According GMS Resolution No. 091-2025/PTX-NQ-DHDCD dated March 31, 2025, approving the 2025 Salary and Remuneration Plan for members of the Board of Directors and the Board of Supervisors; and approving the 2024 Profit Distribution Plan.	Receiving 2025 remuneration: VND 910,800,000 Distribution of 2024 Dividends: VND 496,886,400
2	Mr Manh Xuan Hung	Member of the BODs, Director	Year 2025	- According GMS Resolution No. 091-2025/PTX-NQ-DHDCD dated March 31, 2025, approving the 2025 Salary and Remuneration Plan for members of the Board of Directors and the Board of Supervisors; and approving the 2024 Profit Distribution Plan. - According the labor contract.	Total Compensation in 2025: VND 818,800,000 Distribution of 2024 Dividends: VND 139,903,200
3	Mr Dao Ngoc Tien	Member of the BODs, Deputy Director	Year 2025	- According GMS Resolution No. 091-2025/PTX-NQ-DHDCD dated March 31, 2025, approving the 2025 Salary and Remuneration Plan for members of the Board of Directors and the Board of Supervisors; and approving the 2024 Profit Distribution Plan. - According the labor contract.	Total Compensation in 2025: VND 655,500,000 Distribution of 2024 Dividends: VND 172,339,200
4	Mr Nguyen Hong Lam	Deputy Director	Year 2025	- According the labor contract. - According GMS Resolution No. 091-2025/PTX-NQ-DHDCD dated March 31, 2025, approving the 2024 Profit Distribution Plan - According the labor contract - According GMS Resolution No. 091-2025/PTX-NQ-DHDCD dated March 31, 2025, approving the 2024 Profit Distribution Plan	Receipt of 2025 Salary and Bonus: VND 655,500,000 Distribution of 2024 Dividends: VND 20,320,800
5	Mr Tran Thanh Son	Deputy Director	Year 2025	- According the labor contract - According GMS Resolution No. 091-2025/PTX-NQ-DHDCD dated March 31, 2025, approving the 2024 Profit Distribution Plan	Receipt of 2025 Salary and Bonus: VND 655,500,000 Distribution of 2024 Dividends: VND 137,901,600
6	Mr Tran Anh Tuan	Head of Board of Supervisors	Year 2025	According GMS Resolution No. 091-2025/PTX-NQ-DHDCD dated March 31, 2025, approving the 2025 Salary and Remuneration Plan for members of the Board of Directors and the Board of Supervisors; and approving the 2024 Profit	Receiving 2025 remuneration: VND 655,500,000 Distribution of 2024 Dividends: VND 26,995,200
7	Mr Nguyen Duy Khanh	Chief Accountant	Year 2025	According the labor contract	Receipt of 2025 Salary and Bonus: VND 655,500,000

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Res. No./Dec. No. approved by GMS/BOD (if any, specifying date of issuance)	Content, quantity, total value of transaction
I	**Transactions with members of the Board of Directors, the Board of Management, the Board of Supervisors, the Chief Accountant, and major shareholders**				
8	Mr Nguyen Tri Dung	Member of Board of Supervisors	Year 2025	According GMS Resolution No. 091-2025/PTX-NQ-DH-DCD dated March 31, 2025, approving the 2025 Salary and Remuneration Plan for members of the Board of Directors and the Board of Supervisors	Receiving 2025 remuneration: VND 561,736,078
9	Mr Thai Van Linh	Member of Board of Supervisors	Year 2025	According GMS Resolution No. 091-2025/PTX-NQ-DH-DCD dated March 31, 2025, approving the 2025 Salary and Remuneration Plan for members of the Board of Directors and the Board of Supervisors	Receiving 2025 remuneration: VND 446,628,315
10	Mr Vo Tuan Anh	Member of the BODs	Year 2025	According GMS Resolution No. 091-2025/PTX-NQ-DH-DCD dated March 31, 2025, approving the 2025 Salary and Remuneration Plan for members of the Board of Directors and the Board of Supervisors	Receiving 2025 remuneration: VND 131,100,000
11	Ms Nguyen Thi Thanh Tam	Member of the BODs (before 01/04/2025)	Year 2025	According GMS Resolution No. 091-2025/PTX-NQ-DH-DCD dated March 31, 2025, approving the 2025 Salary and Remuneration Plan for members of the Board of Directors and the Board of Supervisors	Receiving 2025 remuneration: VND 32,775,000
12	Petrolimex Petroleum Services Corporation	Parent company (before 24/11/2025)	Year 2025	According GMS Resolution No. 091-2025/PTX-NQ-DHDCD dated March 31, 2025, approving the 2024 Profit Distribution Plan	Distribution of 2024 Dividends: VND 7,873,408,800

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Res. No./Dec. No. approved by GMS/ BOD (if any, specifying date of issuance)	Content, quantity, total value of transaction
II	**The Company's transactions with other related parties being subsidiaries within the Group (since November 24, 2025)**				
1	Petrolimex Haiphong One Member Limited Liability Company	Affiliates within the Group	Year 2025		- Purchase of petroleum products, lubricants and grease - Total transaction value in 2025: 5,712,898,868 VND
2	Petrolimex Gas Haiphong Company Limited - Ha Tinh Branch	Affiliates within the Group	Year 2025		- Purchase of gas and gas cylinders - Total transaction value in 2025: 12,603,843,596 VND
3	Petrolimex Petrochemical Corporation - Joint Stock Company	Affiliates within the Group	Year 2025		- Purchase of lubricants and grease. - Total transaction value in 2025: 11,345,613,699 VND
4	Petrolimex Petroleum Equipment Joint Stock Company	Affiliates within the Group	Year 2025		- Purchase of pump materials and equipment. - Total transaction value in 2025: 2,232,200,000 VND
5	PTN Chemicals Company Limited	Affiliates within the Group	Year 2025	GMS Resolution No. 091-2025/PTX-NQ-DH-DCD dated March 31, 2025 approving contracts and transactions with related parties.	- Purchase of laundry detergent. - Total transaction value in 2025: 289,905,840 VND
6	Petrolimex Nghe An One Member Limited Liability Company	Affiliates within the Group	Year 2025	GMS Resolution No. 091-2025/PTX-NQ-DH-DCD dated March 31, 2025 approving contracts and transactions with related parties.	- Purchase of petroleum products. - Balance as of 31/12/2025: 631,709,798,717 VND
7	Petrolimex Ha Tinh One Member Limited Liability Company	Affiliates within the Group	Year 2025	GMS Resolution No. 091-2025/PTX-NQ-DH-DCD dated March 31, 2025 approving contracts and transactions with related parties.	- Purchase of petroleum products - Total transaction value in 2025: 610,537,465,888 VND

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Res. No./Dec. No. approved by GMS/ BOD (if any, specifying date of issuance)	Content, quantity, total value of transaction
II	**The Company's transactions with other related parties being subsidiaries within the Group (since November 24, 2025)**				
8	Petrolimex Thanh Hoa One Member Limited Liability Company	Affiliates within the Group	Year 2025	GMS Resolution No. 091-2025/PTX-NQ-DHDCD dated March 31, 2025 approving contracts and transactions with related parties.	- Purchase of petroleum products - Total transaction value in 2025: 124,536,781,558 VND
9	Petrolimex Information Technology and Telecommunication JSC	Affiliates within the Group	Year 2025		- Purchase of IT equipment - Total transaction value in 2025: 29,442,000 VND
10	Petrolimex Dak Lak One Member Limited Liability Company	Affiliates within the Group	Year 2025		- Purchase of petroleum products, lubricants and grease - Total transaction value in 2025: 7,826,019,610 VND
11	Petrolimex Petroleum Service Corporation - Khanh Hoa Branch	Affiliates within the Group	Year 2025		- Purchase of lubricants and grease - Total transaction value in 2025: 41,659,034 VND
12	Petrolimex Phu Yen Branch - Petrolimex Dak Lak One Member LLC	Affiliates within the Group	Year 2025		- Purchase of petroleum products, lubricants and grease - Total transaction value in 2025: 833,641,718 VND
13	Petrolimex Khanh Hoa One Member LLC - Ninh Thuan Branch	Affiliates within the Group	Year 2025		- Purchase of petroleum products - Total transaction value in 2025: 2,144,444 VND
14	Petrolimex Gia Lai One Member Limited Liability Company	Affiliates within the Group	Year 2025		- Purchase of petroleum products, lubricants and grease - Total transaction value in 2025: 5,391,910.932 VND
15	Petrolimex Pleiku Branch - Gia Lai One Member LLC	Affiliates within the Group	Year 2025		- Purchase of petroleum products, lubricants and grease - Total transaction value in 2025: 10,378,103,038 VND
16	Petrolimex Kon Tum Branch - Petrolimex Quang Ngai One Member LLC	Affiliates within the Group	Year 2025		- Purchase of petroleum products - Total transaction value in 2025: 168,975,535 VND
17	Petrolimex Petroleum Service Corporation - Binh Dinh Branch	Affiliates within the Group	Year 2025		- Purchase of lubricants and grease - Total transaction value in 2025: 49,855,416,883 VND
18	Petrolimex Da Nang Trading and Transport Joint Stock Company	Affiliates within the Group	Year 2025		- Purchase of means of transport, tools and supplies. - Total transaction value in 2025: 30,235,442,085 VND

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

The Company strictly complies with current legal regulations on corporate governance, including the Law on Enterprises, the Law on Securities, and the regulations issued by the State Securities Commission and the Hanoi Stock Exchange. The corporate governance system is built towards transparency, efficiency, and alignment with advanced governance practices to enhance shareholder value and ensure the sustainable development of the enterprise.

In 2025, the Company fully performed its corporate governance obligations, including organizing the General Meeting of Shareholders in accordance with regulations, ensuring transparent information disclosure, protecting shareholder rights, and strengthening the supervisory role of the Board of Directors.

INVESTOR RELATIONS

SINCE THE LISTING OF PTX SHARES IN 2025 TO THE PRESENT, PTX HAS CONSISTENTLY PRIORITIZED INFORMATION DISCLOSURE ON THE STOCK MARKET IN A FULL, ACCURATE, AND TIMELY MANNER. THE PERSONNEL IN CHARGE OF THE COMPANY'S INVESTOR RELATIONS (IR DEPARTMENT) ALWAYS ENSURE THE COMPREHENSIVE AND PRECISE DISCLOSURE OF FINANCIAL INFORMATION, OPERATIONAL UPDATES, AND PERIODIC AS WELL AS EXTRAORDINARY CORPORATE GOVERNANCE REPORTS. THIS INCLUDES EXPLANATORY DOCUMENTS/OFFICIAL LETTERS SENT TO FUNCTIONAL AUTHORITIES SUCH AS THE STATE SECURITIES COMMISSION (SSC) AND THE STOCK EXCHANGE UPON REQUEST REGARDING FLUCTUATIONS IN OPERATIONAL RESULTS DURING THE YEAR.

Annually, the Company maintains the organization of Annual and Extraordinary General Meetings of Shareholders (GMS), welcoming many domestic shareholders. In addition to reporting the annual business situation to shareholders, the GMS serves as a platform for the Board of Directors to address investor concerns regarding the company, business performance, project plans, and operational strategies, providing shareholders and investors with a clear, panoramic view of PTX. The Company is also always ready to receive feedback and constructive contributions from shareholders regarding operational directions as well as medium and long-term development strategies.

Complete information and updated news about PTX can be followed by shareholders and investors via the website: https://ptsnghetinh.petrolimex.com.vn/vi.html under the Investor Relations section. The Investor Relations department consistently ensures the quality, authenticity, reliability, and timeliness of the information provided. Information regarding transactions arising from related parties is proactively and fully disclosed by the Company through information disclosure channels in accordance with legal regulations.

ORIENTATION FOR IR ACTIVITY DEVELOPMENT IN 2026

IR activities at PTX are identified as one of the key tasks to be prioritized, serving to increase the influence of PTX on the stock market. Furthermore, focusing on and improving the quality of IR activities is essential to achieving the goals set by the GMS, specifically the successful listing of PTX shares on the Vietnam Stock Exchange. Therefore, the Company's IR activities in 2026 will focus primarily on the following objectives:

Strengthening and expanding communication channels:

- Enhancing the quality of information provided to shareholders, investors, partners, and customers.
- Effectively utilizing and maximizing existing communication channels: the Company website, Annual Reports, periodic newsletters, and other mass media channels.
- Accessing new communication channels: Social media, online financial investment forums both domestically and internationally, international electronic platforms, etc

Continuing to perfect and professionalize IR work:

- Further improving the quality and transparency of the Annual Report and Sustainable Development Report.
- Proactively coordinating with the Company's functional departments to update business results for timely provision to investors through website channels.

REPORT ON CORPORATE GOVERNANCE IMPLEMENTATION BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD

Corporate governance has always been a key objective for PTX, aiming to enhance investor confidence and attract stable and sustainable investment capital. In 2025, the company shifted its focus inward, restructuring its operational model, refining its internal mechanisms, and strengthening its foundations in human resources and finance to enhance corporate governance capacity and efficiency. As part of this effort, PTX has adopted the ASEAN Corporate Governance Scorecard as a benchmark for evaluation. This scorecard is expected to help improve corporate governance practices, enhance competitiveness, promote corporate transparency, and increase the company's attractiveness to investors and capital markets.

Scoring Criteria:

(1) Fully compliant with best practices (2) Partially implemented but not yet fully aligned with best practices

(3) Not yet implemented according to best practices (4) Not applicable

Code	Criteria	Compliance status of PTS Nghe Tinh		Guiding Reference	Notes/ suggestions
		2024	2025		
A. RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS					
A.1. Basic Shareholder Rights					
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	1	1	The 2025 Annual General Meeting of Shareholders (AGM) held on March 31, 2025, approved the 2024 cash dividend payment at a rate of 15%, implemented under Board Res-olution No. 091-2025/PTX-NQ-ĐHĐCĐ.	
A.2. The right to participate in decisions related to important changes of the company					
Shareholders have the right to participate in:					
A.2.1	Amendment of Company Charter and Regulations	1	1	All relevant documents are fully and promptly posted on the company website before the General Meeting of Shareholders is held.	
A.2.2	Vote to issue additional shares?	1	1	Stipulated in Clause 1, Article 15 of the Company Charter	
A.2.3	Vote to issue additional shares?	4	4	Stipulated in Article 12 of the Company Charter	
A.3. Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.					
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	1	1	At PTX's Annual General Meeting of Shareholders (AGM), the election of members for the Board of Direc-tors and the Supervisory Board is conducted under clear regulations and procedures for candidacy and voting provided to shareholders, in compliance with the provisions of the Law on Enterprises 2020.	
A.3.3	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	1	1		
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	1	1		
A.3.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	1	1	At the Annual General Meeting of Shareholders, shareholders are given Questionnaires or can raise their hands to express their opinions (if any) and all are recorded by the Secretary of the Meeting.	
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	1	1	The minutes of the Annual General Meeting of Shareholders of PTS Nghe Tinh detail the approval, disapproval and no-opinion rates for voting on each content of the meeting.	
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	1	1	The Minutes of the Annual General Meeting of Shareholders (AGM) of Petrolimex Nghe Tinh Transporta-tion and Service JSC (PTS) always disclose the list of the Board of Di-rectors and the Board of Manage-ment members in attendance.	
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	1	1	The minutes of the Annual General Meeting of Shareholders of PTS Nghe Tinh always publish the list of members of the Board of Directors and the General Director attending the meeting.	
A.3.9	Does the company allow voting in absentia?	4	4	This case has not occurred at PTS Nghe Tinh.	
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	1	1	Shareholders vote on issues at the meeting according to each report/submission item using "Voting Cards" according to each voting opinion (approve, disapprove, no opinion).	
A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	1	1	At the annual General Meeting of Shareholders, PTS Nghe Tinh invites shareholders to represent to supervise the Vote Counting Committee.	

Code	Criteria	Compliance status of PTS Nghe Tinh		Guiding Reference	Notes/ suggestions
		2024	2025		
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	1	1	Minutes and Resolutions of the annual General Meeting of Shareholders are announced within 24 hours.	
A.3.13	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	1	1	For the 2025 Annual General Meet-ing of Shareholders (AGM), the Company announced the record date for the list of participants as Febru-ary 8, 2025, the entitlement closing date as February 28, 2025, and dispatched invitation letters on March 10, 2025. The Annual General Meet-ing of Shareholders was held on March 31, 2025.	
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	1	1		
A.3.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/ or to request for general meetings subject to a certain percentage?	1	1	Shareholders vote on issues at the meeting according to each report/presentation item using the "Voting Ballot" according to each voting opinion (agree, disagree, no opinion). In addition, questions/ inquiries can be asked through the Questionnaire prepared by the Organizing Committee.	
A.4. Markets for corporate control should be allowed to function in an efficient and transparent manner					
A.4.1	In cases of mergers, acquisitions and/ or takeovers requiring shareholders' approval, does the board of directors/ commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	4	4	PTS Nghe Tinh has not encountered this case.	
A.5. The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.					
A.5.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	2	2	PTS Nghe Tinh performs through investor relations activities.	
B. EQUITABLE TREATMENT OF SHAREHOLDERS					
B.1. Shares and voting rights					
B.1.1	Does each common share of the company carry one voting right?	1	1	Clause 2, Article 12 of the Company Charter.	
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	4	4	PTS Nghe Tinh has not encountered this case.	
B.2. Notice of AGM					
B.2.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	2	2	Currently, the Resolution of the General Meeting of Shareholders is showing all the approved contents.	
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	2	2	PTS Nghe Tinh is in the process of building and fully implementing the notice and documents of the General Meeting of Shareholders in 02 languages: English and Vietnamese.	
Does the notice of AGM/circulars have the following details:					
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/ re-election included?	2	2	PTS Nghe Tinh publishes full biographical information of the members to be elected.	
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	4	4	PTS Nghe Tinh has not encountered this case.	
B.2.5	Were the proxy documents made easily available?	1	1	The Power of Attorney form is sent with the invitation to the General Meeting of Shareholders. In addition, the Power of Attorney form (meeting documents) is always published and easily found on the Company's Website.	
B.3. Insider trading and abusive self-dealing should be prohibited.					
B.3.1	Does the company have policies and/ or regulations prohibiting Board members and employees from profiting from non-public information?	1	1	Clause 2, Article 31 of the Company's Internal Governance Regulations.	
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	1	1	Comply with Circular 96/2020/TT-BTC and the Company Charter	
B.4. Related party transactions by directors and key executives.					
B.4.1	Does the company have a policy requiring Board members to disclose relevant interests in transactions and any conflicts of interest with the company?	1	1	Clause 3, Article 31 of the Company's Internal Governance Regulations.	
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	2	2	PTS Nghe Tinh will consider asking for opinions on adding this provision to the Internal Governance Regulations at the nearest General Meeting of Shareholders.	
B.4.3	Does the company have a policy requiring board members (directors/ commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	1	1	Clause 5, Article 31 of the Company's Internal Governance Regulations. Members of the Board of Directors of PTS Nghe Tinh participate but are not allowed to vote when there are activities or transactions that conflict with interests.	PTS Nghe Tinh will review and submit this matter to the nearest GMS for approval of the proposed addition.

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		2024	2025		
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	1	1	Clause 4, Article 31 of the Company's Internal Governance Regulations.	
B.5. Protecting minority shareholders from abusive actions					
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	4	4	PTS Nghe Tinh has not encountered this case.	
B.5.1	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	1	1	Clause 7, Article 31 of the Company's Internal Governance Regulations.	
C. THE ROLE OF STAKEHOLDERS					
C.1. The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises					
C.1.1	The existence and scope of the company's efforts to address customers' welfare?	2	2	PTS Nghe Tinh presented this issue in the 2024 Annual Report and in documents circulated in the company's operations.	
C.1.2	Supplier/contractor selection procedures?	1	1	The company's internal procedural documents.	
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	1	1	PTS Nghe Tinh presented this issue in the 2024 Annual Report.	
C.1.4	The company's efforts to interact with the communities in which they operate?	1	1	PTS Nghe Tinh presented this issue in the 2024 Annual Report.	
C.1.5	The company's anti-corruption programmes and procedures?	1	1	PTS Nghe Tinh presented this in the company's internal regulations and procedures.	
C.1.6	How creditors' rights are safeguarded?	2	2	PTS Nghe Tinh will consider adding this regulation in the following years.	
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	2	2	PTS Nghe Tinh is in the process of building and separating the Sustainability Report into a separate report content.	
C.2. Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.					
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	1	1	PTS Nghe Tinh provides contact information on the Website, periodic investor newsletter publications and annual reports.	

Code	Criteria	Compliance status of PTS Nghe Tinh		Guiding Reference	Notes/ suggestions
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C.3. Mechanisms for employee participation should be permitted to develop.					
C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	1	1	PTS Nghe Tinh clearly states these contents in the Annual Reports, periodic publications and internal operating policies of the enterprise.	
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	1	1		
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	1	1		
C.4. Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this					
C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	1	1	PTS Nghe Tinh builds and issues administrative management documents for internal circulation.	
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	1	1		
D. DISCLOSURE AND TRANSPARENCY					
D.1. Transparent ownership structure					
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	1	1	PTS Nghe Tinh has published this content in detail in the 6-month, 1-year and Annual Management Reports.	
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/ or substantial shareholders?	1	1		
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	1	1		
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	1	1		
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	1	1	PTS Nghe Tinh has published this content in detail in the 6-month, 1-year and Annual Management Reports. PTS Nghe Tinh has published this content in detail in the 6-month, 1-year and Annual Management Reports.	
D.2. Quality of Annual Report					
Does the company's annual report disclose the following item:					

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		2024	2025		
D.2.1	Corporate objectives	1	1	The goals and plans of PTS Nghe Tinh are detailed in the Annual Report, documents of the Shareholders' Meeting and posted on the Company's Website.	
D.2.2	Financial performance indicators	1	1	This content is detailed in the Annual Report.	
D.2.3	Non-financial performance indicators	1	1		
D.2.4	Dividend policy	1	1		
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	1	1		
D.2.6	Details of parameters of each member of the Board of Directors	1	1		
D.2.7	Total remuneration of each member of the Board of Directors	1	1		
Corporate Governance Statement					
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	1	1	PTS Nghe Tinh raised this issue in the Annual Report.	
D.3. Disclosure of related party transactions (RPT)					
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	1	1	PTS Nghe Tinh complies with this issue according to the Company Charter. At the same time, PTS Nghe Tinh will review, improve and develop policies in the following years.	
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	1	1		
A.4. Directors and commissioners dealings in shares of the company					
D.4.1	Does the company disclose trading in the company's shares by insiders?	1	1	PTS Nghe Tinh presented in the 6-month, 1-year Management Report and Annual Report.	
D.5. External auditor and Auditor Report					
Where the same audit firm is engaged for both audit and non-audit services					
D.5.1	Are the audit and non-audit fees disclosed?	2	2	The company has announced the signing of the contract with the Auditing Company but has not announced the fee level.	
D.5.2	Does the non-audit fee exceed the audit fees?	1	1		
D.6. Medium of communications					
Does the company use the following modes of communication?					
D.6.1	Quarterly reporting	1	1		

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D.6.2	Company website	1	1	PTS Nghe Tinh publishes the Quarterly Report fully and on time on the Company's Website, Hanoi Stock Exchange and State Securities Commission.	
D.6.3	Analyst's briefing	1	1		
D.6.4	Media briefings /press conferences	2	2		
D.7. Timely filing/release of annual/financial reports					
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	1	1	PTS Nghe Tinh publishes full and timely annual financial statements on the Company's website, Hanoi Stock Exchange and State Securities Commission.	
D.7.2	Is the annual report released within 120 days from the financial year end?	1	1	PTS Nghe Tinh publishes its annual report fully and on time on the Company's website, Hanoi Stock Exchange and State Securities Commission.	
D.7.3	Is the true and fairness/fair representation of the annual financial statement/ reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	1	1	PTS Nghe Tinh clearly stated this issue in the financial statements and annual reports.	
D.8. Company website					
Does the company have a website disclosing up-to-date information on the following:					
D.8.1	Financial statements/reports (latest quarterly)	1	1	PTS Nghe Tinh's website fully displays this content.	
D.8.2	Materials provided in briefings to analysts and media	4	4	PTS Nghe Tinh will consider adding this item in the near future.	
D.8.3	Downloadable annual report	1	1	PTS Nghe Tinh's website fully displays this content.	
D.8.4	Notice of AGM and/or EGM	1	1	PTS Nghe Tinh's website fully displays this content.	
D.8.5	Minutes of AGM and/or EGM	1	1	PTS Nghe Tinh's website fully displays this content.	
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)	1	1	PTS Nghe Tinh's website fully displays this content.	
D.9. Investor relations					
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	1	1	PTS Nghe Tinh website has a contact and FAQ section. PTS Nghe Tinh also publishes contact information of the responsible department in regular IR newsletters.	
E. RESPONSIBILITIES OF THE BOARD					
E.1. Board Duties and Responsibilities					
Clearly defined board responsibilities and corporate governance policy					
E.1.1	Does the company disclose its corporate governance policy / board charter?	1	1	PTS Nghe Tinh has announced the information in accordance with regulations and posted it fully on the company's website.	
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	1	1		

Code	Criteria	Compliance status of PTS Nghe Tinh		Guiding Reference	Notes/ suggestions
		2024	2025		
E.1.3	VaiAre the roles and responsibilities of the board of directors/commissioners clearly stated?	1	1	The Charter and Internal Governance Regulations clearly demonstrate the roles and responsibilities of the Board of Directors.	
Corporate Vision/Mission					
E.1.4	Does the company have an updated vision and mission statement?	1	1	PTS Nghe Tinh publishes details and completeness on the Company's Website and Annual Report.	
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	1	1	Board members participate in the strategy development and monitoring/review process through regular and extraordinary Board meetings.	
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	1	1		
E.2. Board structure					
Code of Ethics or Conduct					
E.2.1	Are the details of the code of ethics or conduct disclosed?	1	1	PTS Nghe Tinh mentioned the content in the ANNUAL REPORT.	PTS Nghe Tinh is in the process of building a "Code of Ethics or Conduct" and will publicly update it on the Website.
E.2.2	Are all directors/ commissioners, senior management and employees required to comply with the code?	1	1		
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	2	2	PTS Nghe Tinh has conducted monitoring but has not yet made it public.	
Board Structure & Composition					
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/ commissioners?	2	2	Currently, the number of members of the Board of Directors of PTS Nghe Tinh is in compliance with the provisions of the Enterprise Law, 01 independent member of the Board of Directors/total of 05 members.	
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years1 each for its independent directors/ commissioners? 1 The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	2	2	The company charter and internal governance regulations of PTS Nghe Tinh clearly state.	
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	1	1		
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	4	4	PTS Nghe Tinh does not have a member of the Board of Directors in this case.	
Nominating Committee					

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		2024	2025		
E.2.8	Does the company have a Nominating Committee?	3	3	Currently, PTS Nghe Tinh has not established a Personnel Committee and will consider establishing one in the following years.	
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?				
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?				
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?				
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?				
Remuneration Committee / Compensation Committee					
E.2.13	Does the company have a Remuneration Committee?	4	4	Currently, PTS Nghe Tinh has not established a Remuneration Committee and will consider establishing it in the following years.	
E.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners ?	4	4		
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	4	4		
E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	4	4		
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	4	4		
Audit Committee					
E.2.18	Does the company have an Audit Committee?	4	4	Currently, PTS Nghe Tinh has not established an Audit Committee and will consider establishing one in the following years.	
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	4	4		
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	4	4		
E.2.21	Does the company disclose the terms of reference/ governance structure/charter of the Audit Committee?	4	4		
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	4	4		
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	4	4		
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	4	4		

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		2024	2025		
E.3. Board Processes					
Board meetings and attendance					
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	1	1	Every year, PTS Nghe Tinh prepares a Board of Directors plan before the start of the fiscal year and reports it in the annual report.	
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	2	2	PTS Nghe Tinh has detailed in the Management Report and Annual Report.	
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	1	1		
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	1	1		
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	2	2	Currently, PTS Nghe Tinh has not implemented this criterion.	
Access to information					
E.3.6	Are board papers for board of directors/ commissioners meetings provided to the board at least five business days in advance of the board meeting?	1	1	PTS Nghe Tinh does this content well.	
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	1	1	PTS Nghe Tinh currently has 02 people in charge of corporate governance replacing the Board of Directors' Secretary to support the Board of Directors in performing its responsibilities.	
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	1	1	PTS Nghe Tinh has 02 people in charge of corporate governance, who are experienced personnel and are regularly trained in legal matters and practice of corporate governance.	
Board Appointments and Re-Election					
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	1	1	PTS Nghe Tinh has full disclosure in the Investor Relations section on the Company's Website.	
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	1	1		
E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years2 each?	1	1		

Code	Criteria	Compliance status of PTS Nghe Tinh		Guiding Reference	Notes/ suggestions
		2024	2025		
Remuneration matters					
E.3.12	Does the company disclose its policy/ practice on remuneration (fees, compensation, in-kind benefits, or other perks), including the use of incentive policies and short- and long-term performance indicators, for executive Board members and the CEO?	1	1	PTS Nghe Tinh presents in detail and fully in ANNUAL REPORT.	
E.3.13	Is the remuneration structure for non-executive Board members publicly disclosed?	1	1		
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	1	1		
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	2	2	PTS Nghe Tinh considers adding this criterion in the following years.	
Internal audit					
E.3.16	Does the company have a separate internal audit function?	4	4	PTS Nghe Tinh has not yet established an Internal Audit Department.	
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	4	4		
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	4	4		
Risk oversight					
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	1	1	PTS Nghe Tinh has complied with this criterion and fully mentioned it in the ANNUAL REPORT.	
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	1	1		
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	1	1		

Code	Criteria	Compliance status of PTS Nghe Tinh		Guiding Reference	Notes/ suggestions
		2024	2025		
E.3.22	Does the Annual Report/ Annual CG Report contain a statement from the board of directors/ commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	1	1	PTS Nghe Tinh has complied with this criterion and fully mentioned it in the ANNUAL REPORT.	
E.4. People on the Board					
Board Chairman					
E.4.1	Do different persons assume the roles of chairman and CEO?	1	1	PTS Nghe Tinh strictly complies with this regulation.	
E.4.2	Is the chairman an independent director/ commissioner?	1	1	A member of the Board of Directors is not the chairman.	
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	1	1	Currently, 1 member of the Board of Directors and General Director of the company.	
E.4.4	Are the roles and responsibilities of the chairman disclosed?	1	1	As stipulated in the Company's Internal Governance Regulations.	
Lead Independent Director					
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	4	4	PTS Nghe Tinh does not have this case.	
Skills and Competencies					
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	1	1	Non-executive Board members have extensive experience in the investment and real estate sectors.	
E.5. Board performance					
Directors Development					
E.5.1	Does the company have orientation programmes for new directors/commissioners?	2	2	The contents of the performance assessment of the Board of Directors/General Director are shown in the annual report items. However, the orientation programs for new members are not clear.	
E.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	2	2	Specified in internal company documents.	
CEO/Executive Management Appointments and Performance					
E.5.3	Does the company disclose the process on how the board of directors/ commissioners plans for the succession of the CEO/ Managing Director/ President and key management?	2	2	PTS Nghe Tinh builds/plans and trains the succession team and prepares for the appointment of a new CEO.	
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	2	2	ANNUAL REPORT is presented in detail.	
Board Appraisal					
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	1	1	PTS Nghe Tinh will review, evaluate and develop procedures/criteria in the following years.	
Director Appraisal					
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	1	1	PTS Nghe Tinh will review, evaluate and develop procedures/criteria in the following years.	
Committee Appraisal					
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	1	1	PTS Nghe Tinh will review, evaluate and develop procedures/criteria in the following years.	

SUSTAINABILITY REPORT

OVERVIEW OF THE SUSTAINABILITY REPORT

Sustainable business development remains a long-term objective consistently underscored by the Board of Directors and the Board of Management on an annual basis. Petrolimex Nghe Tinh Transportation and Service Joint Stock Company is acutely aware of the imperative to maximize stakeholder value while concurrently mitigating adverse impacts on the environment, local communities, and society at large. The Board of Directors and the Board of Management recognize that sustainable development transcends corporate social responsibility to constitute a core tenet of the Company's overarching business strategy.

Embracing sustainability facilitates the creation of enduring value, safeguards brand equity, and fosters deeper engagement with customers and the community. Furthermore, it significantly enhances operational efficiency and drives cost optimization across production and business operations.

Sustainable initiatives encompass comprehensive resource, energy, and waste management; the fortification of occupational health and safety; rigorous workforce training; and active philanthropic contributions to society. Empirical evidence indicates that the traditional corporate paradigm, which pursues purely economic objectives, is increasingly obsolescent. Failure to initiate a paradigm shift and realign operational focus will inevitably lead to market marginalization, ceding ground to enterprises that successfully harmonize economic imperatives with socio-environmental goals.

Concurrently, Petrolimex Nghe Tinh Transportation and Service Joint Stock Company is dedicated to cultivating enduring relationships with its clientele, strategic partners, and workforce. The Company is also intensifying its community outreach to generate shared value and actively contribute to the sustainable advancement of both the local region and the nation. This Report meticulously evaluates the Company’s strategic objectives and key performance indicators regarding sustainability implementations, while concurrently delineating specific action plans and targets for the forthcoming year. Furthermore, the Report emphasizes the measurement and rigorous monitoring of operational progress and outcomes, thereby assessing the efficacy and overall success of the sustainable development initiatives executed throughout 2025.

OVERVIEW OF THE SUSTAINABILITY REPORT

In pursuit of the renewed mission to "Maximize shareholder value, generate benefits for employees and the community, elevate the quality of life, and actively contribute to the nation's socio-economic development," Petrolimex Group—and PTS Nghe Tinh specifically—is steadfastly advancing towards becoming Vietnam's premier brand in clean and eco-friendly energy commerce by 2030. Furthermore, the strategic vision mandates achieving a 100% transition to clean and environmentally sustainable energy by 2045.

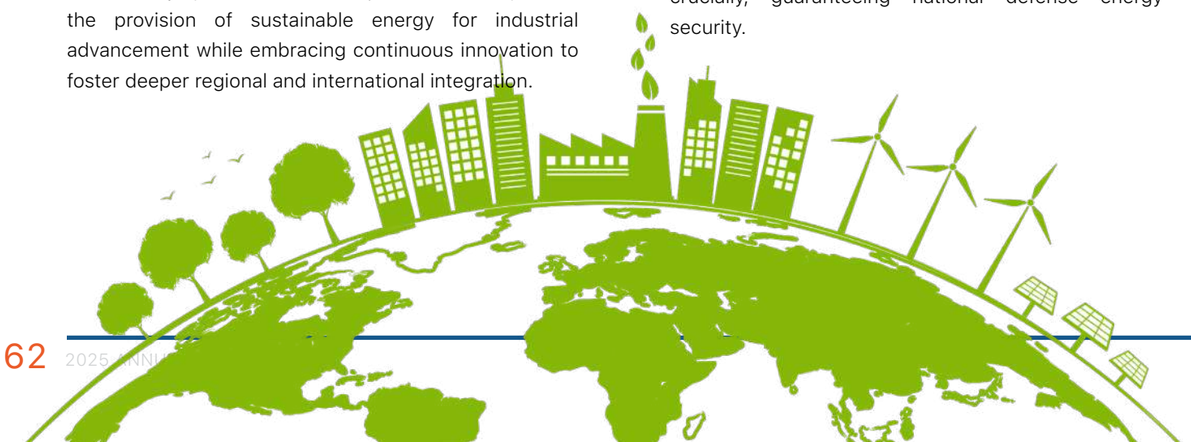
Operating primarily within the transportation and petroleum trading sectors, Petrolimex Nghe Tinh Transportation and Service Joint Stock Company remains acutely cognizant of the imperative to optimize stakeholder value while simultaneously mitigating adverse externalities on the environment, local communities, and society at large. Consequently, the Company has delineated strategic objectives designed to safeguard socio-environmental sustainability, seamlessly integrating these imperatives into its core operational and commercial activities.

ENVIRONMENTAL STEWARDSHIP:

- Pollution Mitigation & Operational Safety: We are deeply invested in cultivating a corporate culture centered on environmental protection. We enforce a zero-tolerance approach toward oil spills and leakages during operations, thereby strictly safeguarding the health and safety of both our workforce and our clientele.
- Advanced Technological Applications: We exercise prudence in selecting advanced technological solutions and leveraging digital transformation to enhance environmental conservation. Key initiatives include eliminating single-use plastics in favor of reusable alternatives, deploying vapor recovery systems, installing internal floating roofs to curtail volatile emissions, and comprehensively equipping marine spill-response and firefighting systems.
- Clean Energy Innovation (R&D): We prioritize strategic investments in the research and development of clean, eco-friendly products. Our objective is to pioneer the provision of sustainable energy for industrial advancement while embracing continuous innovation to foster deeper regional and international integration.

SOCIAL AND COMMUNITY COMMITMENTS:

- Health & Safety: PTS Nghe Tinh is fully committed to safeguarding occupational health and safety, alongside actively supporting local healthcare and epidemic prevention initiatives.
- Equity & Respect: The Company ensures equitable and respectful treatment for all employees, clients, and partners, strictly upholding local cultural norms and intrinsic human values across all operations.
- Community Support: We proactively assist disadvantaged demographics within Nghe An and Ha Tinh provinces, mobilizing our resources to foster a resilient and sustainable community.
- Sustainable Economics & Security: As a vanguard enterprise harmonizing economic growth with sustainability, we fulfill our socio-economic duties by generating stable employment, advancing local development, strictly meeting tax obligations, and crucially, guaranteeing national defense energy security.



SUSTAINABILITY GOVERNANCE STRUCTURE

PTX is proactively formulating and deploying comprehensive policies, protocols, and governance frameworks across all facets of sustainable development to guarantee a harmonious equilibrium between economic profitability and corporate social responsibility. The Company's operational activities undergo rigorous performance evaluations and continuous enhancements, driven by a cohesive, sustainability-centric methodology. Furthermore, PTX establishes transparency, timeliness, and the optimization of stakeholder value as its paramount priorities, thereby cultivating collaborative and highly trusted relationships with all associated parties.

BOARD OF DIRECTORS

PROVIDE OVERARCHING DIRECTIVES ON CORPORATE STRATEGIC MATTERS PERTAINING TO SUSTAINABLE DEVELOPMENT.

↓

EXECUTIVE BOARD

FORMULATE AND PRESENT STRATEGIC OBJECTIVES AND ACTION PLANS TO THE BOARD OF DIRECTORS, ENSURING THAT DEVELOPMENT INITIATIVES SUCCESSFULLY ACHIEVE THEIR DESIGNATED TARGETS.

↓

FUNCTIONAL DEPARTMENTS

DEPLOY AND ACTUALIZE SUSTAINABLE DEVELOPMENT PLANS IN STRICT ALIGNMENT WITH ESTABLISHED STRATEGIC ORIENTATIONS.

↓

EMPLOYEES

EXECUTE SPECIFIC DAILY OPERATIONAL TASKS DIRECTLY CORRELATED WITH OVERARCHING SUSTAINABILITY OBJECTIVES.

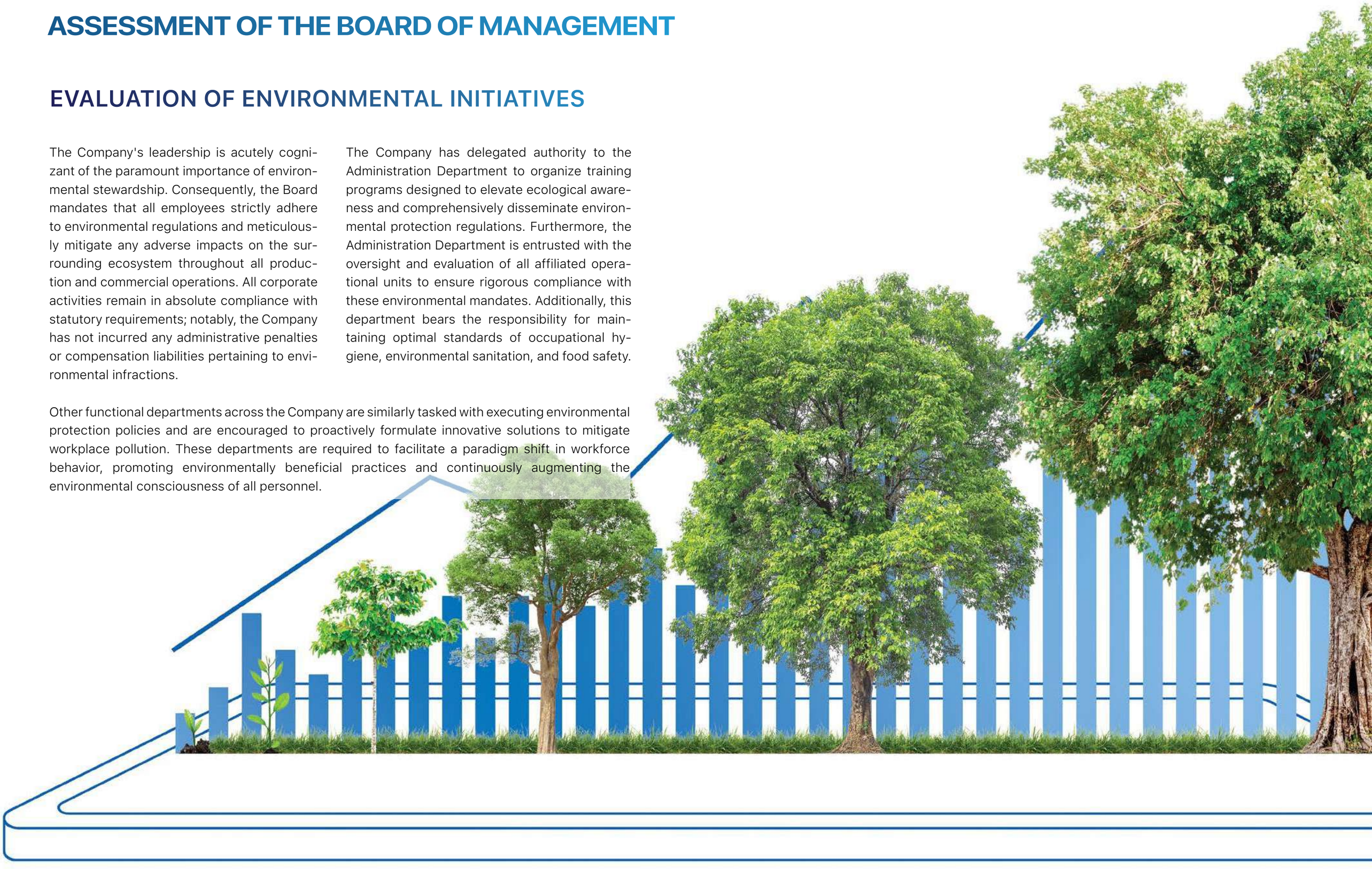
ASSESSMENT OF THE BOARD OF MANAGEMENT

EVALUATION OF ENVIRONMENTAL INITIATIVES

The Company's leadership is acutely cognizant of the paramount importance of environmental stewardship. Consequently, the Board mandates that all employees strictly adhere to environmental regulations and meticulously mitigate any adverse impacts on the surrounding ecosystem throughout all production and commercial operations. All corporate activities remain in absolute compliance with statutory requirements; notably, the Company has not incurred any administrative penalties or compensation liabilities pertaining to environmental infractions.

The Company has delegated authority to the Administration Department to organize training programs designed to elevate ecological awareness and comprehensively disseminate environmental protection regulations. Furthermore, the Administration Department is entrusted with the oversight and evaluation of all affiliated operational units to ensure rigorous compliance with these environmental mandates. Additionally, this department bears the responsibility for maintaining optimal standards of occupational hygiene, environmental sanitation, and food safety.

Other functional departments across the Company are similarly tasked with executing environmental protection policies and are encouraged to proactively formulate innovative solutions to mitigate workplace pollution. These departments are required to facilitate a paradigm shift in workforce behavior, promoting environmentally beneficial practices and continuously augmenting the environmental consciousness of all personnel.

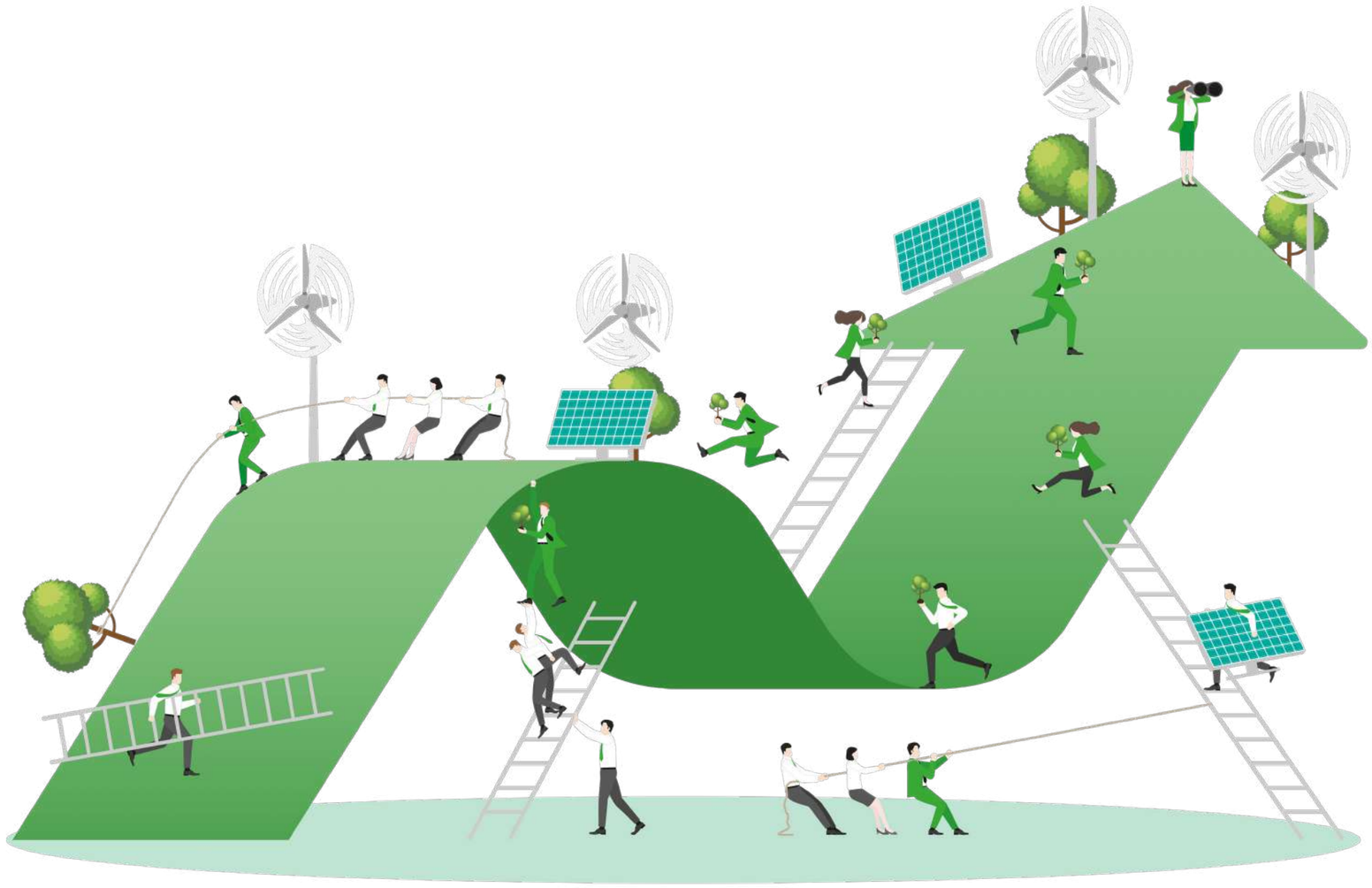


EVALUATION OF WORKFORCE MATTERS

The Company is unequivocally committed to safeguarding employee rights and ensuring workplace equity. We endeavor to cultivate a stimulating and innovative corporate culture, with a paramount emphasis on sustainable human capital development. Strategically, we focus on seamlessly aligning individual aspirations with overarching organizational values. Furthermore, we manifest our corporate social responsibility by developing targeted segments designed to facilitate stable housing solutions for the community.

We are equally dedicated to the continuous integration of advanced technologies and modern management paradigms to contribute to the prosperity of both society and the nation. The training and development of our workforce remain our foremost strategic priority. Throughout 2025, the Company concentrated its efforts on recruiting highly qualified personnel who meet rigorous standards to be groomed for managerial and technical leadership positions. This initiative is engineered to construct a robust succession pipeline, thereby fulfilling the managerial requirements of ongoing investment projects and business expansions. Simultaneously, it establishes a strategic talent reserve to ensure seamless continuity across critical roles when necessary. The Company pledges to relentlessly pursue sustainable human resource development to adeptly navigate the evolving demands and complexities of our commercial operations.

The Company maintains rigorous compliance with State regulations and the Labor Code concerning standard working hours and mandatory contributions to social, health, and unemployment insurance frameworks. We guarantee the prompt and comprehensive disbursement of Social and Health Insurance benefits to personnel in instances of illness, maternity, and other qualifying statutory events. Beyond these mandatory provisions, the Company implements a proprietary suite of supplementary welfare policies. These include allowances for bereavements and nuptials, sickness visitations, birthday recognitions, pre-employment health screenings, and educational stipends for employees' dependents. Such comprehensive initiatives are designed to maximize employee welfare and ensure optimal care for our entire workforce.



07.

AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2025

PETROLIMEX NGHE TINH TRANSPORTATION AND SERVICE JSC

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

Công Ty Cổ Phần Vận
Tải Và Dịch Vụ
Petrolimex Nghệ Tĩnh

Digitally signed by Công Ty Cổ Phần Vận Tải Và Dịch Vụ Petrolimex Nghệ Tĩnh
DN: 0.9.2342.19200300.100.1.1=MST:2900428497, cn=Công Ty Cổ Phần Vận Tải Và Dịch Vụ Petrolimex Nghệ Tĩnh, st=Nghệ An, c=VN
Date: 2026.03.25 14:34:49 +07'00'

March 2026

TABLE OF CONTENTS

CONTENTS	PAGES
BOARD OF MANAGEMENT'S REPORT	02 - 03
INDEPENDENT AUDITORS' REPORT	04 - 05
BALANCE SHEET	06 - 07
INCOME STATEMENT	08
CASH FLOW STATEMENT	09
NOTES TO THE FINANCIAL STATEMENTS	10 - 33

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrolimex Nghe Tinh Transportation and Service JSC ("the Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

The Boards of Management and Directors

The members of the Boards of Management and Directors of the Company who held office during the year 2025 and at the date of this report are as follows:

Board of Directors

Mr Hoang Cong Thanh	Chairman
Mr Manh Xuan Hung	Member
Mr Dao Ngoc Tien	Member
Mr Vo Anh Tuan	Member
Ms Nguyen Thi Thanh Tam	Member

Board of Management

Mr Manh Xuan Hung	Director
Mr Tran Thanh Son	Deputy Director
Mr Nguyen Hong Lam	Deputy Director
Mr Dao Ngoc Tien	Deputy Director
Mr Dang Van Bich	Deputy Director (since 01/10/2025)
Mr Nguyen Tri Dung	Deputy Director (since 10/3/2026)

Board of Management's statement of responsibility

The Board of Management's of the Company is responsible for preparing the financial statements for the financial year ended 31 December 2025, which give a true and fair view of the financial position of the Company, its results and cash flows for the year. In preparing these financial statements, the Board of Management is required to:

- Comply with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and related prevailing laws and regulations relating to preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management 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 is prepared and presented in accordance with prevailing Vietnamese accounting standards, Vietnamese Enterprise Accounting Systems and related legal regulations. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

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

For and on behalf of the Board of Management,

CÔNG TY CP VẬN TẢI VÀ DỊCH VỤ PETROLIMEX NGHỆ TĨNH

Manh Xuan Hung
Director
Nghe An, 18 March 2026

anviet
Certified Public Accountants

An Viet Auditing Company Limited
BH06-12A, Vinhomes Imperia Urban Area, Hong Bang District, Haiphong
E anviet.hp@anvietcpa.com T (84-225) 3842430 W anvietcpa.com

No.: 34/2026/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Boards of Directors and Management**
Petrolimex Nghe Tinh Transportation and Service JSC

We have audited the accompanying financial statements of Petrolimex Nghe Tinh Transportation and Service JSC ("the Company"), which were prepared as at 18 March 2026, from pages 06 to 33, comprising the balance sheet as at 31 December 2025, the income statement, the cash flows statement for the year then ended and the notes thereto.

Board of Management's responsibility

Board of Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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. Those standards require that we comply with ethical requirements and standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether 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 audit procedures that are appropriate in the circumstances, but not for the purpose of expressing 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 significant accounting estimates made by the Board of Management, as well as 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.

Auditors' opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Petrolimex Nghe Tinh Transportation and Service JSC as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.

Other matters

The independent auditors' report is translated into English from Vietnamese version issued in Vietnam.

M.S.D.N: 0200511555 - C.T.T.N.H.H - CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN AN VIỆT - Q. HAI BÀ TRƯNG - T.P HÀ NỘI

Vu Hoai Nam
Deputy General Director
Audit Practice Certificate No:
1436-2023-055-1
For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Haiphong, 18 March 2026

Bui Thi Ngoc Chi
Auditor
Audit Practice Certificate No:
6034-2023-055-1

BALANCE SHEET
As at 31 December 2025

Form B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	**100**		**70,773,325,410**	**46,386,663,855**
I. Cash and cash equivalents	**110**		**15,175,153,011**	**11,615,270,760**
1. Cash	111	**5**	15,175,153,011	11,615,270,760
II. Short-term receivables	**130**		**30,807,474,776**	**13,915,329,470**
1. Short-term trade receivables	131	**6**	23,458,937,584	9,494,004,393
2. Short-term advances to suppliers	132		1,531,903,015	911,374,248
3. Other short-term receivables	136	**7**	6,061,725,296	3,776,010,953
4. Provision for short-term doubtful debts	137	**8**	(245,091,119)	(266,060,124)
III. Inventories	**140**		**15,151,925,889**	**17,226,206,072**
1. Inventories	141	**10**	15,151,925,889	17,226,206,072
IV. Other current assets	**150**		**9,638,771,734**	**3,629,857,553**
1. Short-term prepayments	151	**11.1**	6,964,131,057	3,330,915,832
2. Valued added tax deductibles	152		2,642,542,663	298,941,721
3. Taxes and other receivables from the State budget	153	**18.2**	32,098,014	-
B. NON-CURRENT ASSETS	**200**		**210,888,991,580**	**148,024,890,521**
I. Fixed assets	**220**		**200,500,669,536**	**137,851,775,741**
1. Tangible fixed assets	221	**12**	199,189,486,619	136,292,497,824
- Cost	*222*		*474,251,708,029*	*381,272,125,340*
- Accumulated depreciation	*223*		*(275,062,221,410)*	*(244,979,627,516)*
2. Intangible fixed assets	227	**13**	1,311,182,917	1,559,277,917
- Cost	*228*		*4,530,335,000*	*4,530,335,000*
- Accumulated amortisation	*229*		*(3,219,152,083)*	*(2,971,057,083)*
II. Long-term assets in progress	**240**		**925,145,705**	**951,716,715**
1. Long-term construction in progress	242	**14**	925,145,705	951,716,715
III. Other long-term assets	**260**		**9,463,176,339**	**9,221,398,065**
1. Long-term prepayments	261	**11.2**	9,463,176,339	9,221,398,065
TOTAL ASSETS (270=100+200)	**270**		**281,662,316,990**	**194,411,554,376**

The notes set out on pages 10 to 33 are an integral part of these financial statements

BALANCE SHEET (CONT'D)
As at 31 December 2025

Form B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C. LIABILITIES	**300**		**178,466,522,928**	**92,037,548,135**
I. Current liabilities	**310**		**141,348,712,928**	**89,482,548,135**
1. Short-term trade payable	311	**15**	21,697,596,640	7,416,419,578
2. Short-term advances from customers	312		3,723,814,931	5,338,682,500
3. Taxes and other payables to the State budget	313	**18.1**	2,586,611,995	2,520,194,774
4. Payable to employees	314		36,226,787,300	28,116,329,857
5. Short-term accrued expenses	315	**16**	167,593,312	21,095,890
6. Other current payables	319	**19**	5,206,177,006	3,403,074,194
7. Short-term loans and obligations under finance leases	320	**17.1**	69,534,000,000	40,000,000,000
8. Bonus and welfare funds	322		2,206,131,744	2,666,751,342
II. Long-term liabilities	**330**		**37,117,810,000**	**2,555,000,000**
1. Long-term loans and finance lease liabilities	338	**17.2**	37,117,810,000	2,555,000,000
D. EQUITY	**400**		**103,195,794,062**	**102,374,006,241**
I. Owners' equity	**410**	**20**	**103,195,794,062**	**102,374,006,241**
1. Owners' contributed capital	411	**20a**	64,324,530,000	64,324,530,000
- Ordinary shares with voting rights	*411a*		*64,324,530,000*	*64,324,530,000*
2. Capital surplus	412	**20**	326,109,150	326,109,150
3. Investment and development fund	418	**20**	19,685,512,169	18,117,003,045
4. Undistributed profit after tax	421	**20b**	18,859,642,743	19,606,364,046
- Undistributed profit after tax for the current period	*421b*		*18,859,642,743*	*19,606,364,046*
TOTAL RESOURCES (440=300+400)	**440**		**281,662,316,990**	**194,411,554,376**

Nghe An, 18 March 2026

Preparer	Chief Accountant	Director
Tran Thi Hoi	Nguyen Duy Khanh	Manh Xuan Hung

The notes set out on pages 10 to 33 are an integral part of these financial statements

INCOME STATEMENT
Year 2025

Form B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	**01**	**22**	**1,751,272,628,812**	**1,903,827,510,315**
2. Deductions	02	**22**	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	**10**	**22**	**1,751,272,628,812**	**1,903,827,510,315**
4. Cost of sales	11	**23**	1,585,913,782,271	1,740,893,849,506
5. Gross profit from goods sold and services rendered (20=10-11)	**20**		**165,358,846,541**	**162,933,660,809**
6. Financial income	21	**24**	66,525,094	24,715,843
7. Financial expenses	22	**25**	6,096,402,878	2,003,242,611
- In which: Interest expenses	*23*		*3,331,641,739*	*1,520,742,509*
8. Selling expenses	25	**26.1**	93,658,430,838	99,464,463,637
9. General administration expenses	26	**26.2**	43,812,298,398	40,095,292,370
10. Gross profit/(loss) from operating activities {30=20+(21-22)-(25+26)}	**30**		**21,858,239,521**	**21,395,378,034**
11. Other income	31	**27**	1,349,964,625	2,485,803,736
12. Other expenses	32	**28**	408,613,887	289,839,413
13.Profit/(loss) from other activities (40=31-32)	**40**		**941,350,738**	**2,195,964,323**
14. Accounting profit/(loss) before tax (50=30+40)	**50**		**22,799,590,259**	**23,591,342,357**
15. Current corporate income tax expense	51	**29**	3,939,947,516	3,984,978,311
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	**60**		**18,859,642,743**	**19,606,364,046**
18. Earnings per share	**70**	**31**	**2,932**	**2,644**

Nghe An, 18 March 2026

Preparer	Chief Accountant	Director
Tran Thi Hoi	Nguyen Duy Khanh	Manh Xuan Hung

CASH FLOW STATEMENT
(Indirect method)
Year 2025

Form B03 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	***01***		***22,799,590,259***	***23,591,342,357***
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	**12,13**	30,372,688,894	20,699,000,935
- Provisions	03	**8**	(20,969,005)	(741,993,683)
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		(266,950)	(246,369)
- Profits/losses from investing activities	05	**24**	(66,165,757)	(1,526,624,694)
- Interest expenses	06	**25**	3,331,641,739	1,520,742,509
3. Operating profit before changes in working capital	***08***		**56,416,519,180**	***43,542,221,055***
- (Increase)/decrease in receivables	09		(19,246,875,257)	3,373,417,910
- (Increase)/decrease in inventories	10		2,074,280,183	1,187,123,482
- Increase/(decrease) in payables	11		20,841,155,761	2,565,603,509
- (Increase)/decrease in prepayments	12		(3,874,993,499)	2,747,204,617
- Interest paid	14		(3,185,144,317)	(1,549,314,563)
- Corporate income tax paid	15	**18**	(4,388,868,975)	(3,165,960,024)
- Other cash outflows from operating activities	17		(3,060,587,320)	(1,122,216,700)
Net cash flows from operating activities	***20***		**45,575,485,756**	***47,578,079,286***
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(90,740,959,012)	(30,359,378,504)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		-	1,520,938,379
3. Interest and dividends received	27	**24**	66,165,757	21,519,652
Net cash flows from investing activities	***30***		***(90,674,793,255)***	***(28,816,920,473)***
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		258,475,810,000	170,129,000,000
2. Repayments of borrowings	34		(194,379,000,000)	(206,260,000,000)
3. Dividends paid	36	**20b**	(15,437,887,200)	(9,648,679,500)
Net cash flows from financing activities	***40***		**48,658,922,800**	***(45,779,679,500)***
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	**50**		**3,559,615,301**	**(27,018,520,687)**
Cash and cash equivalents at the beginning of the year	**60**	**5**	**11,615,270,760**	**38,633,545,078**
Effect of foreign exchange differences	61		266,950	246,369
Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**5**	**15,175,153,011**	**11,615,270,760**

The notes are applied for the figures in the current year.

Nghe An, 18 March 2026

Preparer	Chief Accountant	Director
Tran Thi Hoi	Nguyen Duy Khanh	Manh Xuan Hung

NOTES TO THE FINANCIAL STATEMENTS **FORM B09 - DN**
(The notes set out on pages 10 to 33 are an integral part of these financial statements)

1. GENERAL INFORMATION

1.1 Structure of ownership:

Petrolimex Nghe Tinh Transportation and Service JSC, headquartered at No. 1, Alley 121, Nghe An - Xieng Khoang Road, Vinh Hung Ward, Nghe An Province, Vietnam, was established under Decision No. 1364/QD-BTM dated 03/10/2000 of the Minister of Trade (now the Ministry of Industry and Trade) on the basis of equitization of the Transportation and Mechanical Enterprise - a part of Nghe Tinh Petroleum Company. The first Business Registration Certificate No. 2900428497 dated 06/12/2000. The 27th Business Registration Certificate on 15/7/2025 is issued by the Department of Finance of Nghe An Province.

The charter capital is VND 64,324,530,000, the par value of shares is VND 10,000.

The number of employees of the Company as of 31/12/2025 is 573 people (as of 01/01/2025 is 449 people).

1.2 Business field: trade and service.

1.3 Main operation:

- Transporting petroleum, transporting goods by road;
- Buying and selling petroleum and petrochemical products;
- Vocational training services, training services for driving motorbikes and cars of all classes; testing for driving motorbikes and cars of all classes;
- Renting cars for driving practice;
- Mechanical repair;
- Retailing of motor fuel in specialized stores;
- Retailing of kerosene, gas, and fuel coal for household use in specialized stores.

1.4 Normal production and business cycle: 12 months.

1.5 Characteristics of the Company's business activities in the financial year that affect the financial statements: there is not any activity which have material effect on the financial statements of the Company.

1.6 Company's structure:

	Subordinate entities	Address	Main operation
1	PTS Driver Training and Testing Center	No. 1 Nghe An - Xieng Khoang Road, Vinh Hung Ward, Nghe An Province	Driver training and testing
2	Petrolimex Thanh Hoa Transportation and Service Branch	No. 184 Dinh Huong Road, Ham Rong Ward, Thanh Hoa Province	Transport and trading of petroleum
3	Petrolimex Ha Tinh Transportation and Service Branch	Residential Group 1, Ha Huy Tap Ward, Ha Tinh Province	Transport and trading of petroleum
4	Petrolimex Binh Dinh Transportation and Service Branch	National Highway 1D, Area 8, Quy Nhon Bac Ward, Gia Lai Province	Transport and trading of petroleum
5	Petrolimex Khanh Hoa Transportation and Service Branch	No. 1 Tu Do Road, Nha Trang Ward, Khanh Hoa Province	Transport and trading of petroleum

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09 - DN**
(The notes set out on pages 10 to 33 are an integral part of these financial statements)

1.7 Disclosure of information comparability in the financial statements: comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's financial year begins on 1 January and ends on 31 December.

The currency unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows).

The financial statements of the Company are prepared on the basis of combining the financial statements of the Company's office, PTS Driver Training and Testing Center and of Branches after eliminating the balances of inter - Company liabilities revenue and expenses.

The financial statements are translated into English from Vietnamese version issued in Vietnam.

4.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual business results could differ from those estimates and assumptions.

4.3 Conversion of foreign currency

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the Foreign exchange rate differences account and the balance of this account is transferred to the financial income at the end of the year.

Principles of determining the exchange rate:

- The exchange rate for foreign currency transactions arising during the year: the actual transaction exchange rate when recording debt and collecting receivables is the buying rate of the commercial bank where the enterprise designates the customer to make payment at the time the transaction occurs;

- The exchange rate when revaluating of monetary items denominated in foreign currencies at the time of reporting: for foreign currency deposits at the bank, it is the buying rate of the bank where the enterprise opens a foreign currency account. The exchange rate used for conversion is the buying rate of the Vietcombank - Vinh Branch: as at 31/12/2025, it was 26,138 VND/USD; as at 31/12/2024, it was 25,250 VND/USD.

4.4 Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;

- Other receivables include non-commercial or non-trading receivables.

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. The allowance for doubtful debts represents the amount of receivables that the Company expects to be unable to collect at the end of the financial year.

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

Inventories are calculated using the mobile weighted average method (for each receipt/delivery).

Inventories are recorded by perpetual method.

4.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the company value for equitization.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, the depreciation amount is calculated by dividing the original cost by the estimated useful life. The estimated useful lives are as follows:

	Years
Buildings and structures	05 - 30
Machinery and equipment	03 - 09
Motor vehicles (Means of transportation)	05 - 10
Office equipment and tools	03 - 05

4.7 Intangible fixed assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost.

The Company's intangible fixed assets include:

- Long-term land use rights are the money spent to buy 166 m2 of land at Block 2, Pho Chau Town, Huong Son District, Ha Tinh Province plus registration fees;

- Computer software are software programs that are not a part of the hardware, and are all costs that the Company has spent up to the time the software is put into use.

Long-term land use rights are not amortized, computer software is amortized using the straight-line method from 05 years to 08 years, based on the estimated useful life.

4.8 Construction in progress

The construction in progress is recorded at cost, including expenses directly related to properties in the course of construction for production, equipment installed for the purpose of manufacturing. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.9 Prepayments

Prepayments are recorded at actual incurred, including:

- The cost of inner tubes, tires, and batteries used is allocated to the business results according to the distance the vehicle travels;

- The cost of tools and equipment used is allocated to the business results by the straight-line method for no more than 36 months from the time of occurrence;

- The cost of renting premises and stores; the cost of leveling and clearing the site is the amount of rent paid in advance and the cost spent on leveling and clearing the site for the construction of stores is allocated to the business results by the straight-line method corresponding to the rental period;

- The cost of repairing fixed assets is allocated to the business results by the straight-line method for no more than 24 months from the time of occurrence.

The Company classifies prepaid expenses as short-term or long-term based on the prepayment period under the contract or the allocation period of each type of expense, and does not reclassify them at the reporting date.

4.10 Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;

- Other payables include non-commercial or non-trading payables.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

4.11 Loans and finance lease liabilities

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement, and for the term of loan. The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.12 Borrowing costs

Borrowing cost is charged to operation expenses during the year when incurred.

4.13 Accrued expenses

Accrued expenses are interest expense is estimated based on the loan amount, term and interest rate for each period according to the actual loan agreements.

4.14 Owners' equity

Owners' capital at the year-end includes shareholders' equity inside and outside of the Company and are recorded according to paid in capital of shareholders with the par value of the issued shares.

Share premium is recognized according to the difference between the actual price and par value of the share in its first issuance and additional issuance.

Funds and after-tax profits of 2024 are set aside and distributed according to Resolution of the Annual General Meeting of Shareholders No. 091-2025/PTX-NQ-DHDCD dated 31/3/2025.

4.15 Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- Revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Training revenue is determined based on the number of students and tuition fees for each student. Training revenue is recorded 50% at the beginning of the course and the remaining 50% is recorded at the end of the course.

Financial income comprises deposit interest and gains from foreign exchange differences. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the year and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.16 Cost of goods sold

Cost of goods sold is recognized based on actual costs incurred in line with revenue, including: the cost value of goods and services sold and provided during the year; and the value of inventory shortages and losses after deducting compensation amounts (if any).

4.17 Financial expenses

Financial expenses comprise interest expenses; losses from exchange differences and others. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Foreign exchange differences: reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the year.
- Other financial expenses are interest on deferred purchases recorded at the amount of late payment and the deferred interest rate specified in the contract corresponding to the period of late payment.

4.18 Selling expenses, general and administrative expenses

Selling expenses reflect actual expenses incurred during the sales process of the annual accounting period, including: expenses for sales department staff salaries (salaries, wages, allowances, etc.); trade union fees, social insurance, health insurance, unemployment insurance for sales staff, depreciation expenses, freight charges and other expenses.

General and administrative expenses represent the general management expenses of the Company incurred in the year, including the salary expenses of management staff (salaries, wages, allowances, etc.); trade union fees, social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets for management; land rentals and license tax; outsourcing services (electricity, water, telephone, fax, insurance of property, fire...); other cash expenses (guests, customer conferences, etc.)

4.19 Taxation

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in previous years.

The driver training activities of PTS Driver Training and Testing Center are in the socialized field, accordingly, this activity enjoys a preferential corporate income tax rate of 10% throughout the operation period.

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

4.20 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are under

common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

Information about related parties is presented in the Notes No. 6, 15, 20, 22, 34.

5. CASH

	31/12/2025 VND	01/01/2025 VND
Cash on hand	2,774,901,656	3,680,994,826
Demand deposits	12,202,990,552	7,675,691,783
Cash in transit (*)	197,260,803	258,584,151
Total	**15,175,153,011**	**11,615,270,760**

(*) Reflecting the amount of cash in the fund at the affiliated gas stations, this amount will be transferred to the Company's bank account on the next working day.

6. TRADE RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
Short term	**23,458,937,584**	**9,494,004,393**
Details of trade receivables from customers accounted for 10% or more of the total trade receivables	14,755,257,649	4,707,571,909
Petrolimex Aviation Fuel JSC	***6,368,055,963***	***4,707,571,909***
Petrolimex Dak Lak One - Member Limited Liability Company including:		
Petrolimex Dak Lak One - Member Limited Liability Company	*4,482,571,320*	-
Petrolimex Phu Yen Branch	*1,154,323,908*	-
Petrolimex Gia Lai One - Member Limited Liability Company including:		
Petrolimex Pleiku Branch	*2,674,875,214*	-
Petrolimex Gia Lai One - Member Limited Liability Company	*75,431,244*	-
Trade receivables from other customers	8,703,679,935	4,786,432,484
Trade receivables from related parties		
Petrolimex Aviation Fuel JSC	***6,368,055,963***	***4,707,571,909***
Petrolimex Dak Lak One - Member Limited Liability Company including:		
Petrolimex Dak Lak One - Member Limited Liability Company	*4,482,571,320*	-
Petrolimex Phu Yen Branch	*1,154,323,908*	-
Petrolimex Gia Lai One - Member Limited Liability Company including:		
Petrolimex Pleiku Branch	*2,674,875,214*	-
Petrolimex Gia Lai One - Member Limited Liability Company	*75,431,244*	-
Petrolimex Kom Tum Branch - Petrolimex Quang Ngai One - Member Limited Liability Company	***2,258,387,371***	-
Office of Petrolimex Quang Tri One - Member Limited Liability Company	***14,220,360***	-
Vietnam National Petroleum Group	-	***84,643,005***

7. OTHER RECEIVABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
Short term	**6,061,725,296**	**(31,014,883)**	**3,776,010,953**	**(31,014,883)**
Receivables from employees	1,597,372,674	(31,014,883)	624,141,836	(31,014,883)
Advances	2,580,319,500	-	1,320,189,500	-
Deposits	1,696,276,234	-	1,711,692,198	-
Others	187,756,888	-	119,987,419	-

8. PROVISION FOR DOUBTFUL DEBTS

	Year 2025 VND	Year 2024 VND
Short term		
Opening balance	**(266,060,124)**	**(1,008,053,807)**
Additional provision	-	-
Written back	20,969,005	60,506,206
Utilized provision	-	681,487,477
Closing balance	**(245,091,119)**	**(266,060,124)**
In which:		
- Trade receivables	(214,076,236)	(235,045,241)
- Other receivables	(31,014,883)	(31,014,883)

9. DOUBTFUL DEBTS

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables past due	**245,091,119**	-	**266,060,124**	-
Tan Phuong Thao Service and Tourism Co., ltd.	82,201,436	-	93,170,433	-
Overdue time: over 3 years				
Value of overdue receivables	*82,201,436*	-	*93,170,433*	-
Other objects	162,889,683	-	172,889,691	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 33 are an integral part of these financial statements)

10. INVENTORIES

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	558,776,054	-	272,155,246	-
Tools and equipments	20,011,418	-	-	-
Merchandises	14,573,138,417	-	16,954,050,826	-
Total	**15,151,925,889**	**-**	**17,226,206,072**	**-**

11. PREPAYMENTS

	31/12/2025 VND	01/01/2025 VND
11.1 Short term	**6,964,131,057**	**3,330,915,832**
Consumable tools, supplies	155,660,144	-
Tire, tube, battery costs	5,797,757,579	3,080,915,832
Fixed asset repair costs	735,713,334	-
Store and premises rental costs	275,000,000	250,000,000
11.2 Long term	**9,463,176,339**	**9,221,398,065**
Consumable tools, supplies	459,999,999	846,666,667
Land, infrastructure rental costs	2,727,143,655	1,327,372,703
Fixed asset repair costs	2,225,333,456	2,090,608,546
Land clearance and leveling costs	4,050,699,229	4,956,750,149

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 33 are an integral part of these financial statements)

12. TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
COST					
At 01/01/2025	**170,372,172,714**	**21,879,776,823**	**187,810,910,567**	**1,209,265,236**	**381,272,125,340**
Additions	**4,047,775,618**	**1,470,000,000**	**87,294,955,219**	**208,851,852**	**93,021,582,689**
Procurement	-	1,470,000,000	87,294,955,219	208,851,852	88,973,807,071
Construction	4,047,775,618	-	-	-	4,047,775,618
Decreases	**-**	**-**	**-**	**42,000,000**	**42,000,000**
Canceled due to damage and unusable	-	-	-	42,000,000	42,000,000
At 31/12/2025	**174,419,948,332**	**23,349,776,823**	**275,105,865,786**	**1,376,117,088**	**474,251,708,029**
ACCUMULATED DEPRECIATION					
At 01/01/2025	**82,425,063,297**	**14,557,075,271**	**146,892,806,443**	**1,104,682,505**	**244,979,627,516**
Additions	**9,729,064,474**	**1,949,817,353**	**18,367,936,238**	**77,775,829**	**30,124,593,894**
Charge for the year	9,729,064,474	1,949,817,353	18,367,936,238	77,775,829	30,124,593,894
Decreases	**-**	**-**	**-**	**42,000,000**	**42,000,000**
Canceled due to damage and unusable	-	-	-	42,000,000	42,000,000
At 31/12/2025	**92,154,127,771**	**16,506,892,624**	**165,260,742,681**	**1,140,458,334**	**275,062,221,410**
NET BOOK VALUE					
At 01/01/2025	**87,947,109,417**	**7,322,701,552**	**40,918,104,124**	**104,582,731**	**136,292,497,824**
At 31/12/2025	**82,265,820,561**	**6,842,884,199**	**109,845,123,105**	**235,658,754**	**199,189,486,619**

The Company has pledged its tangible fixed assets with net book value of VND 59,539,193,325 as at 31/12/2025 (as at 01/01/2025 is VND 3,608,867,209) to secure Banks' loans.

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 is VND 142,666,955,488 (as at 01/01/2025 is VND 135,557,736,952).

13. INTANGIBLE FIXED ASSETS

Unit: VND

	Land use rights	Computer software	Total
COST			
At 01/01/2025	**871,015,000**	**3,659,320,000**	**4,530,335,000**
Additions	-	-	-
Decreases	-	-	-
At 31/12/2025	**871,015,000**	**3,659,320,000**	**4,530,335,000**
ACCUMULATED AMORTISATION			
At 01/01/2025	-	**2,971,057,083**	**2,971,057,083**
Additions	-	**248,095,000**	**248,095,000**
Charge for the year	-	248,095,000	248,095,000
Decreases	-	-	-
At 31/12/2025	-	**3,219,152,083**	**3,219,152,083**
NET BOOK VALUE			
At 01/01/2025	**871,015,000**	**688,262,917**	**1,559,277,917**
At 31/12/2025	**871,015,000**	**440,167,917**	**1,311,182,917**

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2025 is VND 2,197,220,000 (as at 01/01/2025 is VND 1,927,220,000).

14. CONSTRUCTION IN PROGRESS

	Year 2025 VND	Year 2024 VND
At 01/01	**951,716,715**	**469,016,150**
Additions	**5,920,175,596**	**20,689,984,107**
Decreases	**5,946,746,606**	**20,207,283,542**
Transfer to fixed assets	4,047,775,618	16,687,515,852
Transfer to prepaid expenses	471,645,618	2,286,447,789
Transfer to operation expenses	1,427,325,370	1,233,319,901
At 31/12 (*)	**925,145,705**	**951,716,715**

(*) In detail:

	31/12/2025 VND	01/01/2025 VND
Hoa Son Fuel Station	684,717,926	512,051,260
Aviation Fuel Depot	-	277,165,455
Technical Training School, Central Driving Center	58,164,815	-
Bac Thach Linh Fuel Station - Petrolimex 108	182,262,964	-
Relocation of Power Line for Fuel Station 108	-	162,500,000
Total	**925,145,705**	**951,716,715**

15. TRADE PAYABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
Short term	**21,697,596,640**	**21,697,596,640**	**7,416,419,578**	**7,416,419,578**
Details by suppliers accounted for 10% or more of total trade payables	8,193,476,719	8,193,476,719	1,468,894,733	1,468,894,733
Nam Anh Vest Fashion Garment Co., ltd.	*2,213,784,000*	*2,213,784,000*	-	-
Phuc An Transport and Trading JSC	*3,471,280,718*	*3,471,280,718*	*1,468,894,733*	*1,468,894,733*
Viet Duc Consulting JSC	*2,508,412,001*	*2,508,412,001*	-	-
Others	13,504,119,921	13,504,119,921	5,947,524,845	5,947,524,845
Trade payables for related party				
Petrolimex Thanh Hoa One - Member Limited Liability Company	*291,322,343*	*291,322,343*	-	-
Petrolimex Hai Phong One - Member Limited Liability Company	*423,608,278*	*423,608,278*	*511,720,532*	*511,720,532*
Gas Petrolimex Hai Phong Co., ltd. at Ha Tinh	*619,933,950*	*619,933,950*	*409,890,680*	*409,890,680*
Petrolimex Nghe An One - Member Limited Liability Company	*1,433,003,414*	*1,433,003,414*	*230,313,091*	*230,313,091*
Petrolimex Ha Tinh One - Member Limited Liability Company	*968,393,356*	*968,393,356*	-	-
Petrolimex Petrochemical Corporation - JSC	*898,628,711*	*898,628,711*	*22,764,698*	*22,764,698*
Petrolimex Dak Lak One - Member Limited Liability Company	*1,711,923,592*	*1,711,923,592*	-	-
Petrolimex Equipment JSC	-	-	*7,776,000*	*7,776,000*

16. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short term	**167,593,312**	**21,095,890**
Accrued interest	167,593,312	21,095,890

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
(The notes set out on pages 10 to 33 are an integral part of these financial statements)

17. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2025 VND	01/01/2025 VND
17.1 Short term	**69,534,000,000**	**40,000,000,000**
Loans	69,534,000,000	40,000,000,000
17.2 Long term	**37,117,810,000**	**2,555,000,000**
Loans	37,117,810,000	2,555,000,000

a. Loans

	01/01/2025 VND		During the year VND		31/12/2025 VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
Short term loans	**40,000,000,000**	**40,000,000,000**	**190,150,000,000**	**190,150,000,000**	**69,534,000,000**	**69,534,000,000**
Vietinbank - Vinh Branch [1]	-	-	60,000,000,000	40,150,000,000	19,850,000,000	19,850,000,000
Vietcombank - Vinh Branch	40,000,000,000	40,000,000,000	40,000,000,000	80,000,000,000	-	-
VIB - Vinh Branch [1]	-	-	110,000,000,000	70,000,000,000	40,000,000,000	40,000,000,000
Vietcombank - Vinh Branch [2]	-	-	9,684,000,000	-	9,684,000,000	9,684,000,000
Long term loan	**2,555,000,000**	**2,555,000,000**	**48,475,810,000**	**13,913,000,000**	**37,117,810,000**	**37,117,810,000**
Vietcombank - Vinh Branch [2]	-	-	48,460,810,000	13,719,000,000	34,741,810,000	34,741,810,000
Individuals [3]	2,555,000,000	2,555,000,000	15,000,000	194,000,000	2,376,000,000	2,376,000,000
Total	**42,555,000,000**	**42,555,000,000**	**268,159,810,000**	**204,063,000,000**	**106,651,810,000**	**106,651,810,000**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FORM B09 - DN
(The notes set out on pages 10 to 33 are an integral part of these financial statements)

[1] The short-term bank loans withdrawn in VND, bear interest rate based on the agreement between the Company and the Banks at each withdrawal. The Bank interest amount shall be paid monthly based on the notices from the banks. The purpose of the loan is to supplement capital for business operations.

[2] Medium and long term Single-Disbursement Loan Agreement No. 05/2025/TDH/VCB.VIN-PTS dated 08/8/2025:

Amount of loan	: VND 48,460,810,000.
Loan purpose	: Payment of investment costs for assets, including: fuel tanker trucks, a 7-seat Fortuner, other assets and tools under Asset Auction Sale and Purchase Contract No. 122/2025/HDMBTSDG dated 28/7/2025 between the Company and Petrolimex Petroleum Services Corporation.
Loan interest rate	: The interest rate shall be fixed for 24 months from the date of the first disbursement. After the fixed-interest period, the interest rate shall be determined according to the following formula: Floating lending interest rate = Base interest rate + Margin. Base interest rate: Equal to Vietcombank's 12-month personal savings deposit rate with interest payable at maturity as announced by Vietcombank from time to time plus (+) margin of 3.0%/year. Interest rate adjustment period: once every 03 months.
Loan term	: 60 months from the day following the date of the first loan disbursement.
Principal repayment term	: According to the principal repayment schedule prepared by the Bank and notified to the Company.
Collateral	: Assets formed from the loan proceeds include 44 fuel tanker trucks, 01 tractor truck and 01 trailer under Asset Auction Sale and Purchase Contract No. 122/2025/HDMBTSDG dated 28/7/2025 between the Company and Petrolimex Petroleum Services Corporation. Details of the rights and obligations of the parties are specifically provided in Transport Vehicle Mortgage Contract No. 05/2025/TDH/VCB.VIN-PTS signed on 07/8/2025 and the attached amendments and supplements (if any).
Interest payment term	: Within a period of 07 (seven) days from the interest calculation date. The interest calculation date is the 26th of each month. Interest on the outstanding principal balance within the term is calculated by (=) the actual outstanding principal balance multiplied by (x) the actual number of borrowing days multiplied by (x) the medium-term lending interest rate divided by (:) 365 days.
Overdue interest rate	: The interest rate applicable to overdue outstanding principal balances is 150% of the in-term lending interest rate.
Loan balance at 31/12/2025	: VND 44,425,810,000.
Amount due in 2026	: VND 9,684,000,000.

[3] The long term personal loans are money that employees lend to the Company at the interest rate specified in each loan contract. Interest is paid at the end of the year or paid together with the principal repayment period.

b. Repayment period of long-term loans is as follows:

Unit: VND

	Total liabilities	From under one year	Over one year to five years	Over five years
At 31/12/2025				
Loans	46,801,810,000	9,684,000,000	37,117,810,000	-
Long term bank loans	*44,425,810,000*	*9,684,000,000*	*34,741,810,000*	-
Long term individual loans	*2,376,000,000*	-	*2,376,000,000*	-
Total	**46,801,810,000**	**9,684,000,000**	**37,117,810,000**	-
At 01/01/2025				
Loans	2,555,000,000	-	2,555,000,000	-
Long term individual loans	*2,555,000,000*	-	*2,555,000,000*	-
Total	**2,555,000,000**	-	**2,555,000,000**	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FORM B09 - DN
(The notes set out on pages 10 to 33 are an integral part of these financial statements)

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Payable amount VND	Paid amount VND	31/12/2025 VND
Value added tax	407,467,249	9,216,389,624	9,241,469,021	382,387,852
Corporate income tax	1,426,964,605	3,939,947,516	4,388,868,975	978,043,146
Personal income tax	12,776,819	1,520,013,718	1,520,197,213	12,593,324
Land tax, land rental	672,986,101	1,529,678,941	1,021,175,383	1,181,489,659
Fees, charges, and other payable amounts	-	1,729,885,120	1,729,885,120	-
Total	**2,520,194,774**	**17,935,914,919**	**17,901,595,712**	**2,554,513,981**
Include:				
18.1 Payables	2,520,194,774			2,586,611,995
18.2 Receivables	-			32,098,014

19. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
Short term	**5,206,177,006**	**3,403,074,194**
Social insurance	70,338,723	1,003,523,617
Employee benefits payable	2,889,800,095	-
Examination fee payable to the Traffic Police Division - Nghe An Provincial Police	1,279,182,206	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FORM B09 - DN
(The notes set out on pages 10 to 33 are an integral part of these financial statements)

OWNER'S EQUITY IN DETAILS

Unit: VND

	31/12/2025		01/01/2025	
	Total	Common shares	Total	Common shares
Vietnam National Petroleum Group	32,805,870,000	32,805,870,000	-	-
Petrolimex Transportation Service Corporation	-	-	32,805,870,000	32,805,870,000
Mr Hoang Cong Thanh	2,070,360,000	2,070,360,000	2,070,360,000	2,070,360,000
Mr Dao Ngoc Tien	718,080,000	718,080,000	718,080,000	718,080,000
Mr Manh Xuan Hung	582,930,000	582,930,000	582,930,000	582,930,000
Mr Tran Thanh Son	574,590,000	574,590,000	574,590,000	574,590,000
Mr Nguyen Hong Lam	59,670,000	59,670,000	59,670,000	59,670,000
Mr Tran Anh Tuan	112,480,000	112,480,000	112,480,000	112,480,000
Others	27,400,550,000	27,400,550,000	27,400,550,000	27,400,550,000
Total	**64,324,530,000**	**64,324,530,000**	**64,324,530,000**	**64,324,530,000**

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Owner's equity	**Year 2025 VND**	**Year 2024 VND**
At 01/01	**64,324,530,000**	**64,324,530,000**
Increase during the year	**-**	**-**
Decrease during the year	**-**	**-**
At 31/12	**64,324,530,000**	**64,324,530,000**

b. Undistributed profit after tax	**Year 2025 VND**	**Year 2024 VND**
At 01/01	**19,606,364,046**	**12,590,753,522**
Increase during the year	**18,859,642,743**	**19,606,364,046**
Profit during the year	18,859,642,743	19,606,364,046
Decrease during the year	**19,606,364,046**	**12,590,753,522**
Previous year's profit distribution	19,606,364,046	12,590,753,522
Dividend distribution by cash	*15,437,887,200*	*9,648,679,500*
Development Investment Fund	*1,568,509,124*	*1,015,015,538*
Bonus and Welfare Fund	*1,939,224,402*	*1,301,730,984*
Bonus for Executive Board	*660,743,320*	*625,327,500*
At 31/12	**18,859,642,743**	**19,606,364,046**

c. Share	**31/12/2025 Share**	**01/01/2025 Share**
Authorized shares	6,432,453	6,432,453
Issued shares	6,432,453	6,432,453
Common shares	*6,432,453*	*6,432,453*
Outstanding shares in circulation	6,432,453	6,432,453
Common shares	*6,432,453*	*6,432,453*
Par value of an outstanding share (VND per share)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) | **FORM B09 - DN**

(The notes set out on pages 10 to 33 are an integral part of these financial statements)

21. OFF-BALANCE SHEET ITEMS

Foreign currencies	**31/12/2025**	**01/01/2025**
US Dollar (USD)	300.45	300.45

Bad debts written off	**31/12/2025 VND**	**01/01/2025 VND**
Mr Pham Xuan Hoat	471,596,632	471,596,632
Dien Bich Gas Station	188,486,586	188,486,586
Mr Tran Ho Sang	154,597,307	154,597,307
Mr Nguyen Cong Thanh	62,400,000	62,400,000
Mr Dong - Dien Ngoc Store	27,716,797	27,716,797
Tuan Viet Co., ltd.	132,878,719	132,878,719
Xuan Tung Construction Trading and service JSC	91,208,325	91,208,325
Nghe An Petroleum Hotel JSC	40,000,000	40,000,000
805 Construction Investment and Transport JSC	158,500,871	158,500,871
Hong Hoan Co., ltd.	247,375,000	247,375,000
Mr Pham Thanh Hieu	11,524,562	11,524,562
Others	310,597,593	310,597,593
Total	**1,896,882,392**	**1,896,882,392**

22. REVENUE

	Year 2025 VND	**Year 2024 VND**
Revenue from goods sold and services rendered	**1,751,272,628,812**	**1,903,827,510,315**
Main petroleum sales revenue	1,452,144,199,953	1,691,653,571,475
Lubricant and other merchandise sales revenue	11,485,915,972	8,726,283,814
Gas and accessories sales revenue	14,552,337,573	12,816,847,471
Road transport service revenue	201,499,189,905	120,627,327,463
Mechanical and repair service revenue	707,554,545	1,129,561,796
PTS Driver Training and Testing Center revenue	70,883,430,864	68,873,918,296
Revenue deductions	-	-
Net revenue from goods sold and services rendered	**1,751,272,628,812**	**1,903,827,510,315**
Include:		
Revenue from related parties		
Petrolimex Thanh Hoa One - Member Limited Liability Company	*35,497,155,399*	*37,870,533,856*
Petrolimex Aviation Fuel JSC	*56,240,210,051*	*37,907,002,098*
Petrolimex Ha Tinh One - Member Limited Liability Company	*25,687,618,330*	*22,631,732,848*
Petrolimex Nghe An One - Member Limited Liability Company	*21,476,431,195*	*20,055,996,257*
Ha Nam Ninh Petroleum Company	-	*151,764,422*
Petrolimex Phu Yen Branch - Petrolimex Dak Lak One - Member Limited Liability Company	*4,631,224,310*	-
Petrolimex Kom Tum Branch - Petrolimex Quang Ngai One - Member Limited Liability Company	*9,948,598,627*	-
Petrolimex Gia Lai One - Member Limited Liability Company	*5,016,551,339*	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) | **FORM B09 - DN**

(The notes set out on pages 10 to 33 are an integral part of these financial statements)

Petrolimex Pleiku Branch - Petrolimex Gia Lai One - Member Limited Liability Company	*19,109,448,404*	-
Vietnam National Petroleum Group	*251,132,861*	*951,664,511*
Petrolimex Dak Lak One - Member Limited Liability Company	*18,613,443,285*	-
Petrolimex Dak Nong Branch - Petrolimex Dak Lak One - Member Limited Liability Company	*2,429,030,020*	-
Petrolimex Quang Tri One - Member Limited Liability Company	*100,725,000*	-

23. COST OF SALES

	Year 2025 VND	**Year 2024 VND**
Main petroleum cost	1,341,762,365,640	1,569,600,058,013
Lubricant and other merchandise cost	9,579,279,172	7,079,385,886
Gas and accessories cost	12,668,288,658	11,226,409,991
Road transport service cost	171,712,588,701	104,551,028,299
Mechanical and repair service cost	677,234,726	1,093,048,701
PTS Driver Training and Testing Center cost	49,514,025,374	47,343,918,616
Total	**1,585,913,782,271**	**1,740,893,849,506**

24. FINANCIAL INCOME

	Year 2025 VND	**Year 2024 VND**
Bank interest	66,165,757	21,519,652
Foreign exchange gain	359,337	2,907,191
Other financial income	-	289,000
Total	**66,525,094**	**24,715,843**

25. FINANCIAL EXPENSES

	Year 2025 VND	**Year 2024 VND**
Interest expense	3,331,641,739	1,520,742,509
Foreign exchange loss	92,387	4,508,369
Other financial expenses	2,764,668,752	477,991,733
Total	**6,096,402,878**	**2,003,242,611**

26. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
26.1 Selling expenses	**93,658,430,838**	**99,464,463,637**
Details of the account representing 10% or more of the total selling expenses	45,596,643,350	46,551,766,978
Labor costs	*36,202,613,704*	*37,493,855,215*
Depreciation	*9,394,029,646*	*9,057,911,763*
Other selling expenses	48,061,787,488	52,912,696,659
26.2 Administrative expenses	**43,812,298,398**	**40,095,292,370**
Details of the account representing 10% or more of the total administrative expenses	31,241,890,446	26,815,636,808
Labor costs	*31,241,890,446*	*26,815,636,808*
Reversal of allowance for doubtful receivables	(20,969,005)	(60,506,206)
Other administrative expenses	12,591,376,957	13,340,161,768

27. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Sales or disposals of fixed assets	-	1,520,938,379
Net book value of sold or disposed fixed assets	-	(15,833,337)
Income from fixed asset leasing	1,212,930,999	-
Others	137,033,626	980,698,694
Total	**1,349,964,625**	**2,485,803,736**

28. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Local donations	64,500,000	284,200,000
Others	344,113,887	5,639,413
Total	**408,613,887**	**289,839,413**

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Total accounting profit (1)	**22,799,590,259**	**23,591,342,357**
Training activities	7,431,393,167	9,346,361,010
Other activities	15,368,197,092	14,244,981,347
Increase (2)	**345,766,310**	**555,082,278**
Income of the Board of Directors not directly involved in management	163,875,000	364,800,000
Depreciation expenses exceeding the prescribed level	80,442,878	80,442,878
Non-deductible expenses of other business activities	101,448,432	109,839,400
Decrease (3)	-	-
Total taxable profit (4)=(1)+(2)-(3)	**23,145,356,569**	**24,146,424,635**
Training activities (4a)	7,498,232,167	9,346,361,010
Other activities (4b)	15,647,124,402	14,800,063,625
Preferential corporate income tax rate (5a)	10%	10%
Current corporate income tax rate (5b)	20%	20%
Adjusting corporate income tax expense of previous years into current income tax expense of this year (6)	60,699,419	90,329,485
Total current corporate income tax expenses (7)=(4a)*(5a)+(4b)*(5b)+(6)	**3,939,947,516**	**3,984,978,311**

30. PRODUCTION COST BY NATURE

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	73,282,887,245	51,737,232,810
Labor costs	128,500,975,438	110,896,617,761
Depreciation and amortization	30,372,688,894	20,699,000,935
Outsourced service expenses	14,310,380517	6,564,024,950
Other expenses	112,907,645,944	102,650,875,167
Total	**359,374,578,038**	**292,547,751,623**

31. BASIC EARNINGS PER SHARE

Basic earnings per share	Year 2025 VND	Year 2024 VND
Net profit after corporate income tax (1)	**18,859,642,743**	**19,606,364,046**
Adjustment of increases (decreases) in net profit after corporate income tax to determine profit allocated to common shareholders		
Increases (2a)	-	-
Decreases (2b)	-	*2,599,967,722*
Profit allocated to common shareholders (3)=(1)+(2a)-(2b)	**18,859,642,743**	**17,006,396,324**
Weighted average number of common shares during the year (4)	6,432,453	6,432,453
Earnings per share (5=3/4)	**2,932**	**2,644**

The reduction adjustment (2b) in the comparative data column year 2024 is the deduction for the Bonus and Welfare fund; Bonus for Managers according to the Resolution of the General Meeting of Shareholders No. 091-2025/PTX-NQ-DHDCD dated 31/3/2025.

Basic earnings per share in 2025 may change after the 2026 Annual General Meeting of Shareholders approves the plan to distribute 2025 profits after tax.

Without the impact of future instruments that can be converted into shares and dilute the value of shares, there is no indication that the diluted earnings per share will be less than the basic earnings per share.

32. ADDITIONAL INFORMATION ON THE ITEMS OF CASH FLOW STATEMENT

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets, excluding unpaid amounts for the purchase and construction of fixed assets in this year, amounting to VND 2,254,052,667.

Code No. 33 - Proceeds from borrowings and Code No. 34 - Repayment of borrowings do not include the amount reclassified from long-term to short-term, amounting to VND 9,684,000,000.

33. SUBSEQUENT EVENTS

The Board of Management confirm that, in accordance to the Board of Management's judgment, in material aspects, there is no unusual events affecting the financial statements occurred after financial year ended as at 31 December 2025 which have influence on the Company's financial position, its results and cash flow for the financial year then ended.

34. RELATED PARTY INFORMATION

Major transactions with related parties	Year 2025 VND	Year 2024 VND
Purchase goods and services		
Petrolimex Hai Phong One - Member Limited Liability Company	5,712,898,868	4,537,763,681
Haiphong Petrolimex Gas Co., ltd. - Ha Tinh Branch	12,603,843,596	11,317,172,960
Petrolimex Petrochemical Corporation - JSC	11,345,613,699	7,760,362,313
Petrolimex Equipment JSC	2,232,200,000	4,063,085,000
PTN Chemicals Co., ltd.	289,905,840	360,876,000
Petrolimex Nghe An One - Member Limited Liability Company	631,709,798,717	702,749,460,721
Petrolimex Ha Tinh One - Member Limited Liability Company	610,537,465,888	775,718,547,578
Petrolimex Thanh Hoa One - Member Limited Liability Company	124,536,781,558	121,405,971,696
Petrolimex Information Technology and Telecommunication JSC	29,442,000	2,015,820,800
Petrolimex Dak Lak One - Member Limited Liability Company	7,826,019,610	-
Petrolimex Transportation Service Corporation - Khanh Hoa Branch	41,659,034	-
Petrolimex Phu Yen Branch - Petrolimex Dak Lak One - Member Limited Liability Company	833,641,718	-
Petrolimex Ninh Thuan Branch - Petrolimex Khanh Hoa One - Member Limited Liability Company	2,144,444	-
Petrolimex Gia Lai One - Member Limited Liability Company	5,391,910,932	-
Petrolimex Pleiku Branch - Petrolimex Gia Lai One - Member Limited Liability Company	10,378,103,038	-
Petrolimex Kom Tum Branch - Petrolimex Quang Ngai One - Member Limited Liability Company	168,975,535	-
Petrolimex Transportation Service Corporation - Binh Dinh Branch	49,855,416,883	-
Petrolimex Da Nang Trading and Transport Joint Stock Company	30,235,442,085	-

Major transactions with related parties	Year 2025 VND	Year 2024 VND
Other financial expenses		
Petrolimex Nghe An One - Member Limited Liability Company	2,764,668,752	477,991,733
Pay dividends		
Petrolimex Transportation Service Corporation	7,873,408,800	4,920,880,500
Mr Hoang Cong Thanh	496,886,400	310,554,000
Mr Manh Xuan Hung	139,903,200	87,439,500
Mr Dao Ngoc Tien	172,339,200	107,712,000
Mr Tran Thanh Son	137,901,600	86,188,500
Mr Nguyen Hong Lam	20,320,800	8,950,500
Mr Tran Anh Tuan	26,995,200	16,872,000

Related party's balances	31/12/2025 VND	01/01/2025 VND
Other receivables (deposit for gas cylinder)		
Haiphong Petrolimex Gas Co., ltd. - Ha Tinh Branch	810,346,234	825,762,198

Remuneration, salary, bonus and other benefits of the Board of Directors, Board of Management, Board of Supervisors, Chief Accountant	Title	Year 2025 VND	Year 2024 VND
Mr Hoang Cong Thanh	Chairman of BOD	910,800,000	942,550,000
Mr Manh Xuan Hung	Member of BOD, Director	818,800,000	847,595,456
Mr Dao Ngoc Tien	Member of BOD, Deputy Director	655,500,000	679,357,955
Mr Vo Anh Tuan	Member of BOD	131,100,000	134,662,500
Ms Nguyen Thi Thanh Tam	Member of BOD	32,775,000	114,783,750
Mr Tran Thanh Son	Deputy Director	655,500,000	679,357,955
Mr Nguyen Hong Lam	Deputy Director	655,500,000	679,357,955
Mr Dang Van Bich	Deputy Director (since 01/10/2025)	88,500,000	-
Mr Tran Anh Tuan	Head of Supervisory Board	655,500,000	679,357,955
Mr Nguyen Tri Dung	Member of Supervisory Board	561,736,078	501,709,827
Mr Thai Van Linh	Member of Supervisory Board	446,628,315	400,379,187
Mr Nguyen Duy Khanh	Chief Accountant (since 24/7/2024)	655,500,000	112,313,000

35. SEGMENT REPORTS

Business segments

For management purposes, the Company's organizational structure is divided into 03 operating divisions: transportation division; trading in goods and other services division and PTS Driver Training and Testing Center's operating division. The main operations of the above 03 business divisions are as follows:

- Transportation division: gasoline and oil transportation services on road;

- Trading in goods and other services division: distribution of gasoline-related products and mechanical and repair services;

- PTS Driver Training and Testing Center division: vocational training, training of motorcycle and car drivers of all classes; testing of motorcycle and car drivers of all classes.

Segment information about the Company's operations is presented below:

Balance sheet at 31/12/2025

Unit: VND

	Transportation	Trading in goods and other services	Training Center	Total
Assets				
Segment assets	139,293,532,885	109,650,056,821	15,652,877,111	264,596,466,817
Unallocated assets				17,065,850,173
Total				**281,662,316,990**
Liabilities				
Segment liabilities	100,135,299,332	55,668,696,262	10,232,914,794	166,036,910,388
Unallocated liabilities				12,429,612,540
Total				**178,466,522,928**

Income statement in 2025

Unit: VND

	Transportation	Trading in goods and other services	Training Center	Total
Net revenue	201,499,189,905	1,478,890,008,043	70,883,430,864	1,751,272,628,812
Cost of sales	171,712,588,701	1,364,687,168,196	49,514,025,374	1,585,913,782,271
Selling and administrative expenses	20,373,218,028	104,434,471,401	12,663,039,807	137,470,729,236
Financial income	362,964	64,374,135	1,787,995	66,525,094
Financial expenses	3,880,253,639	2,216,149,239	-	6,096,402,878
Operating profits	5,533,492,501	7,616,593,342	8,708,153,678	21,858,239,521
Other gains or losses	20,342,591	981,494,829	(60,486,682)	941,350,738
Profit before tax	5,553,835,092	8,598,088,171	8,647,666,996	22,799,590,259
Corporate income tax				3,939,947,516
Profit after tax				**18,859,642,743**

Balance sheet at 01/01/2025

Unit: VND

	Transportation	Trading in goods and other services	Training Center	Total
Assets				
Segment assets	42,405,365,947	119,883,359,163	16,165,414,761	178,454,139,871
Unallocated assets				15,957,414,505
Total				**194,411,554,376**
Liabilities				
Segment liabilities	8,791,338,094	52,486,567,001	12,110,458,157	73,388,363,252
Unallocated liabilities				18,649,184,883
Total				**92,037,548,135**

Income statement in 2024

Unit: VND

	Transportation	Trading in goods and other services	Training Center	Total
Net revenue	120,627,327,463	1,714,326,264,556	68,873,918,296	1,903,827,510,315
Cost of sales	104,551,028,299	1,588,998,902,591	47,343,918,616	1,740,893,849,506
Selling and administrative expenses	13,500,933,726	114,392,056,233	11,666,766,048	139,559,756,007
Financial income	-	22,504,981	2,210,862	24,715,843
Financial expenses	719,371,504	1,257,223,035	26,648,072	2,003,242,611
Operating profits	1,855,993,934	9,700,587,678	9,838,796,422	21,395,378,034
Other gains or losses	-	1,057,959,279	1,138,005,044	2,195,964,323
Profit before tax	1,855,993,934	10,758,546,957	10,976,801,466	23,591,342,357
Corporate income tax				3,984,978,311
Profit after tax				**19,606,364,046**

Geographical segments

The Board of Management believes that the Company has only one geographical segment, Vietnam, so it does not present segment reports by geographical area.

36. COMPARATIVE FIGURES

Comparative figures are the financial statements for the year ended 31/12/2024 audited by An Viet Auditing Company Limited and certain reclassifications have been made to conform with the current year's presentation.

Nghe An, 18 March 2026

Preparer	Chief Accountant	Director
Tran Thi Hoi	Nguyen Duy Khanh	Manh Xuan Hung

LEGAL REPRESENTATIVE OF
THE COMPANY

M.S.D.N: 2900425487-C.T.C.P
CÔNG TY CP
VẬN TẢI VÀ DỊCH VỤ
PETROLIMEX
NGHỆ TĨNH
TP.VINH-T.NGHỆ AN

CHỦ TỊCH HĐQT
Hoàng Công Thành