

CONSOLIDATED FINANCIAL STATEMENTS

**PETROVIETNAM CONSTRUCTION JOINT
STOCK CORPORATION**

For the fiscal year ended as at 31 December 2025

(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietnam Construction Joint Stock Corporation ("The Corporation") presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE CORPORATION

PetroVietnam Construction Joint Stock Corporation ("the Corporation"), an entity under management of Vietnam National Industry - Energy Group (PVN), formerly known as PetroVietnam Construction Joint Stock Company, was established in Vietnam by privatizing Petroleum Design and Construction Company pursuant to Decision No. 532/QĐ-TCCB dated 26 March 2004 of the Minister of Industry (currently known as the Ministry of Industry and Trade). PetroVietnam Construction Joint Stock Company operates under Enterprise Registration Certificate for Joint Stock Company No. 4903000232 dated 13 March 2006 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province.

Pursuant to Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of Vietnam National Industry - Energy Group approved the proposal on transfer of Petro Construction Joint Stock Company into PetroVietnam Construction Joint Stock Corporation, operating under parent-subsidiary model. The Corporation operates under Business Registration Certificate for Joint Stock Company No. 3500102365 dated 20 December 2007 and the 23th amendment dated 13 November 2025 issued by Hanoi Department of Finance.

The Corporation's head office is located at 14th Floor, VPI Tower, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

| | | |
|----------------------|--------------------|------------------------------|
| Mr. Nghiem Quang Huy | Chairman | (Reappointed on 29 May 2025) |
| Mr. Pham Van Khanh | Independent Member | (Reappointed on 29 May 2025) |
| Mr. Tran Hai Bang | Member | |
| Mr. Chu Thanh Hai | Member | |
| Mr. Nguyen Hoai Nam | Member | |

Members of the Board of Management during the fiscal year and to the reporting date are:

| | |
|---------------------|-------------------------|
| Mr Tran Quoc Hoan | General Director |
| Mr. Nguyen Van Dong | Deputy General Director |
| Mr. Bui Son Truong | Deputy General Director |
| Mr. Pham Trung Kien | Deputy General Director |

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements is Mr. Tran Quoc Hoan (General Director).

Members of the Board of Supervision are:

| | | |
|-----------------------|----------------------------------|------------------------------|
| Mr. Hua Xuan Nam | Head of the Board of Supervision | (Reappointed on 29 May 2025) |
| Mr. Nguyen Ngoc Cuong | Member | |
| Ms. La Minh Hue | Member | (Appointed on 29 May 2025) |
| Mr. Phung Van Sy | Member | (Resigned on 29 May 2025) |

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Corporation.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Tran Quoc Hoan
General Director
Hanoi, 31 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
PetroVietnam Construction Joint Stock Corporation**

We have audited the accompanying Consolidated Financial Statements of PetroVietnam Construction Joint Stock Corporation ("The Corporation") prepared on 31 March 2026, from page 08 to page 65, including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's Responsibility

The Board of Management of PetroVietnam Construction Joint Stock Corporation is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the paragraph "Basis for Disclaimer of Opinion", we were unable to obtain sufficient appropriate audit evidence to provide a basis for the audit opinion.

Basis for Disclaimer of Opinion

We were unable to assess the effect of the following matters on the Corporation's Consolidated Financial Statements for the fiscal year ended 31 December 2025 (attached):

1. As at 31 December 2025, the Consolidated Financial Statements reflect the following: an accumulated loss (code 421) of VND 4,035.98 billion, current liabilities (code 310) of VND 5,438.38 billion, which exceeded current assets (code 100) by VND 1,486.37 billion, and overdue debts as at 31 December 2025 amounting to VND 1,631.68 billion. The Corporation's financial position as at 01 January 2025 was similarly challenging. These factors, together with the disclosures in Note 1, lead to substantial doubt about the Corporation's ability to continue as a going concern. The Corporation's ability to maintain operations depends on its plans to recover outstanding receivables, restructure investments, complete and finalize works in progress to recover funds, and secure financial support from shareholders and creditors. Within the scope of an audit of the financial statements, we did not obtain sufficient appropriate evidence to assess the feasibility and effectiveness of these operational plans.
2. As at 31 December 2025, the Corporation recorded a loan receivable of VND 200 billion, lent to Lam Kinh Hotel Joint Stock Company to support its business operations (as at 01 January 2025: VND 200 billion). A provision of VND 124.4 billion had been made for this loan (as at 01 January 2025: VND 124.4 billion) (Note 07). We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of this receivable as at 31 December 2025 and 01 January 2025. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

3. As at 31 December 2025, the cost of work in progress related to Vung Ang 1 Thermal Power Plant Project (Note 10) and Quang Trach 1 Thermal Power Plant Project (Note 15) amounted to approximately VND 234.1 billion and VND 25.8 billion (as at 01 January 2025: VND 245.1 billion and VND 25.8 billion). As at the reporting date, the Corporation was still engaging with the relevant authorities on: (1) approval for adjustments relating to unexpected expenses incurred in the Vung Ang 1 Thermal Power Plant Project and (2) acceptance and finalization of the Corporation's incurred expenses under the Quang Trach 1 Thermal Power Plant Project. We were unable to obtain the net realizable value of these work in progress as at 31 December 2025 and 01 January 2025. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
4. Note 15 of the Notes to the Consolidated Financial Statements presents the balance of construction in progress including projects for which the Corporation acts as the investor that have been suspended since prior years. As at 31 December 2025, the PetroVietnam University Urban Area Project amounted to VND 3.88 billion. As at 01 January 2025, the PetroVietnam University Urban Area Project and the Tien Giang Petroleum Industrial Park Project amounted in aggregate to VND 5.72 billion. We were unable to obtain sufficient appropriate evidence regarding the potential future economic benefits of these projects. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
5. The Corporation is consolidating Petrovietnam Urban Development Joint Stock Company (a subsidiary) into the Corporation's Consolidated Financial Statements based on the unaudited Financial Statements for the second quarter of 2024. As at 30 June 2024, the subsidiary reported total asset of VND 15.16 billion and negative equity of VND 193.44 billion, with revenue and profit after corporate income tax amounting to VND 0.09 billion and negative VND 0.53 billion, respectively. Regarding associate companies, except for Mien Trung Petroleum Construction Joint Stock Company and Thanh Hoa Petroleum Construction Joint Stock Company, whose financial statements have been audited, the value of investments in the remaining associates is presented using the equity method based on unaudited financial statements for the financial year ended 31 December 2025 or the most recent Financial Statements available to the Corporation (Note 04). We were unable to assess the appropriateness of these figures.
6. As at 31 December 2025, the Corporation was unable to obtain financial statements from the investee entities related to the "Equity investments in other entities" item (code 253) on the Consolidated Statement of Financial position. The total carrying amount and total provision for these investments were VND 175.995 billion and VND 155.39 billion, respectively (as at 01 January 2025: VND 196.995 billion and VND 155.39 billion, respectively). Provisions for these investments were made based on the latest financial statements available to the Corporation. We were unable to obtain sufficient appropriate documentation to assess the impairment of these investments.
7. Thai Binh Petroleum Trading and Investment Joint Stock Company (a subsidiary) has neither assessed the impairment nor estimated the net realizable value of its real estate inventories, which had carrying value of VND 36.3 billion as at 01 January 2025 and 31 December 2025 (Note 10). We were unable to obtain appropriate documentation regarding the net realizable value of these real estate inventories.
8. At Thai Binh Petroleum Trading and Investment Joint Stock Company, we have carried out the necessary audit procedures. However, we were unable to obtain sufficient audit evidence to confirm the accuracy and recoverable value of the work in progress of this Company as of 01 January 2025 and 31 December 2025 with a total amount of VND 33.647 billion and VND 31.148 billion, respectively. Therefore, we have not determined the necessary adjustments related to the "Work in progress" account and other related accounts, as well as any potential impacts (if any) on the accompanying consolidated financial statements.
9. As at 31 December 2025, the balance of inventories presented in the financial statements of Petroleum Dong Do Joint Stock Company (a subsidiary) includes construction in progress for Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, Tran Anh - Long An Apartment Building and Multi-purpose Building Project in District 1, with a total value of approximately VND 58.80 billion (as at 01 January 2025: VND 55.36 billion). We were unable to

assess the net realizable value of these construction in progress projects as at the respective dates.

10. At Petroleum Dong Do Joint Stock Company (a subsidiary), the balances of receivables and payables are as follows: receivables as at 01 January 2025 and 31 December 2025 amounted to VND 25.88 billion and VND 23.40 billion, respectively; payables as at 1 January 2025 and 31 December 2025 amounted to VND 15.83 billion and VND 22.49 billion, respectively. As at 31 December 2025, the company had not reviewed or assessed the collectability of the outstanding receivable balance of VND 64.19 billion for potential allowance for doubtful debts. We are unable to assess the existence, recoverability, or the necessary provision for these receivables.
11. At Petroleum Dong Do Joint Stock Company (a subsidiary), as at 31 December 2025 and 01 January 2025, the Company is carrying a dividend payable relating to 2011 amounting to VND 25 billion (refer to Note 22). This amount was recognised in accordance with the Resolution of the Annual General Meeting of Shareholders in 2012 (Resolution No. 23/NQ-DKDD-AGM dated 16 April 2012), which approved a dividend of 5% of charter capital. However, the Company has been neither finalized the list of shareholders nor made the dividend payment. Accordingly, we are unable to assess the Company's obligation in respect of this dividend.
12. At Petroleum Equipment Assembly and Metal Structure Joint Stock Company (a subsidiary), we were unable to obtain the necessary documentation related to the Thai Binh 2 Thermal Power Plant and Song Hau I Thermal Power Plant projects. Consequently, we were unable to express an opinion on the appropriateness of the cumulative revenue and cost of goods sold recognized as of 31 December 2025, which amounted to VND 893.96 billion and VND 922.11 billion, respectively (including revenue and cost of goods sold recognized in 2025 of VND 987 million and VND 987 million, respectively). Additionally, we have not been able to assess the appropriateness and completeness of the work-in-progress expenses related to these two projects as of 31 December 2025 and 01 January 2025, with values of VND 146.47 billion and VND 146.25 billion, respectively, nor their impact on the accompanying consolidated financial statements.
13. The work-in-progress balance of PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary) includes the construction in progress relating to the Commercial, Service, Office, and Apartment Complex project, amounting to VND 32.99 billion (Note 10). The project was completed and put into use in 2018; however, as of the preparation date of these Consolidated Financial Statements, its final settlement has not yet been approved. Also included in work-in-progress, the Company has not yet determined the net realizable value of the Thai Binh 2 Thermal Power Plant Project and the Song Hau 1 Thermal Power Plant Project, which have carrying amounts of VND 81.45 billion and VND 40.85 billion, respectively.
14. At PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary): The Company has not assessed the recoverability of the long-term receivable for the Long Son Riverside Apartment Project, amounting to VND 12.89 billion (Note 16), which has been completed since 2019.
15. At PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary), the outstanding balances of receivables and payables had not been fully reconciled and confirmed as at 01 January 2025 and 31 December 2025. Specifically, receivables amounted to VND 4.21 billion and VND 3.29 billion, respectively while payables amounted to VND 21.27 billion and VND 18.78 billion, respectively.
16. At Petroleum Pipeline and Tank Construction Joint Stock Company (a subsidiary), the outstanding balances of receivables and payables had not been fully reconciled and confirmed as at 01 January 2025 and 31 December 2025. Specifically, payables amounted to VND 15.55 and VND 18.64 billion, respectively; receivables amounted to VND 10.31 billion and VND 10.82 billion, respectively. Meanwhile, the outstanding receivables amounted to VND 131.89 billion and 130.49 billion as of the respective dates had not been reviewed and assessed for provision by the company.

Disclaimer of Opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion for Consolidated Financial Statement. Accordingly, we do not express an opinion on the Consolidated Financial Statements.

Emphasis of Matter


As presented in Note 39 of the Notes to the Consolidated Financial Statements, as at 31 December 2025, the Corporation has certain contingent liabilities, and the final outcomes regarding its related obligations have not been determined.

Our disclaimer of opinion is not modified with respect to this matter.

AASC Auditing Firm Company Limited



Pham Anh Tuan
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 31 March 2026



Nguyen Duy Quang
Auditor
Registered Auditor No.: 3363-2025-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

| Code | ASSETS | Note | 31/12/2025 | 01/01/2025 |
|------------|--|-----------|--------------------------|--------------------------|
| | | | VND | (adjusted) VND |
| 100 | A. CURRENT ASSETS | | 3,952,010,638,494 | 4,611,664,998,814 |
| 110 | I. Cash and cash equivalents | 3 | 216,258,196,695 | 433,474,223,994 |
| 111 | 1. Cash | | 120,610,628,129 | 255,791,531,076 |
| 112 | 2. Cash equivalents | | 95,647,568,566 | 177,682,692,918 |
| 120 | II. Short-term investments | 4 | 299,737,148,504 | 254,505,326,478 |
| 121 | 1. Trading securities | | 14,900,000,000 | 14,900,000,000 |
| 122 | 2. Provision for diminution in value of trading securities | | (13,885,000,000) | (13,885,000,000) |
| 123 | 3. Held-to-maturity investments | | 298,722,148,504 | 253,490,326,478 |
| 130 | III. Short-term receivables | | 2,049,438,289,435 | 1,957,524,578,173 |
| 131 | 1. Short-term trade receivables | 5 | 1,653,714,479,152 | 1,663,260,397,192 |
| 132 | 2. Short-term prepayments to suppliers | 6 | 614,457,863,572 | 570,160,345,945 |
| 135 | 3. Short-term loan receivables | 7 | 355,676,953,493 | 355,676,953,493 |
| 136 | 4. Other short-term receivables | 8 | 485,010,604,849 | 419,600,886,765 |
| 137 | 5. Provision for short-term doubtful debts | | (1,060,263,012,651) | (1,052,014,338,142) |
| 139 | 6. Shortage of assets awaiting resolution | | 841,401,020 | 840,332,920 |
| 140 | IV. Inventories | 10 | 1,296,303,009,831 | 1,817,989,197,656 |
| 141 | 1. Inventories | | 1,435,183,096,598 | 1,937,818,905,304 |
| 149 | 2. Provision for devaluation of inventories | | (138,880,086,767) | (119,829,707,648) |
| 150 | V. Other short-term assets | | 90,273,994,029 | 148,171,672,513 |
| 151 | 1. Short-term prepaid expenses | 11 | 1,255,522,428 | 3,443,165,122 |
| 152 | 2. Deductible VAT | | 54,417,778,958 | 110,091,427,591 |
| 153 | 3. Taxes and other receivables from State budget | 19 | 34,600,692,643 | 34,637,079,800 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

| Code ASSETS | Note | 31/12/2025 | 01/01/2025 (adjusted) |
|---|-----------|--------------------------|--------------------------|
| | | VND | VND |
| 200 B. NON-CURRENT ASSETS | | 2,141,944,580,633 | 1,509,221,766,538 |
| 210 I. Long-term receivables | | 27,266,262,226 | 28,744,401,590 |
| 212 1. Long-term prepayments to suppliers | 6 | - | 9,262,236,011 |
| 216 2. Other long-term receivables | 8 | 27,266,262,226 | 28,567,933,637 |
| 219 3. Provision for long-term doubtful debts | | - | (9,085,768,058) |
| 220 II. Fixed assets | | 983,292,048,099 | 1,019,336,731,121 |
| 221 1. Tangible fixed assets | 12 | 731,994,415,442 | 767,327,869,072 |
| 222 - Historical cost | | 1,618,057,605,919 | 1,626,973,749,975 |
| 223 - Accumulated depreciation | | (886,063,190,477) | (859,645,880,903) |
| 227 2. Intangible fixed assets | 13 | 251,297,632,657 | 252,008,862,049 |
| 228 - Historical cost | | 269,672,024,444 | 274,650,242,344 |
| 229 - Accumulated depreciation | | (18,374,391,787) | (22,641,380,295) |
| 230 III. Investment properties | 14 | 106,690,395,945 | 85,507,988,185 |
| 231 - Historical cost | | 135,326,253,059 | 111,067,844,188 |
| 232 - Accumulated depreciation | | (28,635,857,114) | (25,559,856,003) |
| 240 IV. Long-term assets in progress | 15 | 145,993,608,656 | 138,515,570,946 |
| 241 1. Long-term work in progress | | 36,044,435,616 | 25,064,213,539 |
| 242 2. Construction in progress | | 109,949,173,040 | 113,451,357,407 |
| 250 V. Long-term investments | 4 | 764,510,074,315 | 78,900,512,009 |
| 252 1. Investments in joint ventures and associates | | 29,132,971,817 | 32,208,529,511 |
| 253 2. Equity investments in other entities | | 185,313,000,000 | 206,313,000,000 |
| 254 3. Provision for devaluation of long-term investments | | (159,621,017,502) | (159,621,017,502) |
| 255 4. Held-to-maturity investments | | 709,685,120,000 | - |
| 260 VI. Other long-term assets | | 114,192,191,392 | 158,216,562,687 |
| 261 1. Long-term prepaid expenses | 11 | 88,065,323,809 | 100,284,708,167 |
| 262 2. Deferred income tax assets | 35 | 13,229,667,583 | 18,801,350,080 |
| 268 3. Other long-term assets | 16 | 12,897,200,000 | 39,130,504,440 |
| 270 TOTAL ASSETS | | 6,093,955,219,127 | 6,120,886,765,352 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

| Code CAPITAL | Note | 31/12/2025 | 01/01/2025 |
|--|-----------|--------------------------|--------------------------|
| | | VND | (adjusted) VND |
| 300 C. LIABILITIES | | 5,613,950,796,674 | 5,641,651,070,373 |
| 310 I. Current liabilities | | 5,438,381,719,533 | 5,437,620,269,856 |
| 311 1. Short-term trade payables | 17 | 3,086,872,810,043 | 3,267,033,909,932 |
| 312 2. Short-term prepayments from customers | 18 | 263,139,941,973 | 232,242,459,037 |
| 313 3. Taxes and other payables to State budget | 19 | 101,123,640,350 | 125,235,476,617 |
| 314 4. Payables to employees | | 74,364,954,892 | 48,701,521,223 |
| 315 5. Short-term accrued expenses | 20 | 570,970,124,293 | 453,154,875,592 |
| 318 6. Short-term unearned revenue | 21 | 3,194,386,718 | 6,249,109,721 |
| 319 7. Other short-term payables | 22 | 600,945,371,006 | 614,469,088,864 |
| 320 8. Short-term borrowings and finance lease liabilities | 24 | 736,114,733,940 | 694,791,647,252 |
| 321 9. Provisions for short-term payables | 23 | 5,911,574,700 | - |
| 322 10. Bonus and welfare fund | | (4,255,818,382) | (4,257,818,382) |
| 330 II. Non-current liabilities | | 175,569,077,141 | 204,030,800,517 |
| 333 1. Long-term accrued expenses | 20 | 115,497,608,588 | 115,497,608,588 |
| 336 2. Long-term unearned revenue | 21 | 45,522,199,903 | 50,831,503,317 |
| 337 3. Other long-term payables | 22 | 2,549,268,650 | 2,923,199,868 |
| 338 4. Long-term borrowings and finance lease liabilities | 24 | 12,000,000,000 | 24,000,000,000 |
| 342 5. Provisions for long-term payables | 23 | - | 10,778,488,744 |
| 400 D. OWNER'S EQUITY | | 480,004,422,453 | 479,235,694,979 |
| 410 I. Owner's equity | 25 | 480,004,422,453 | 479,235,694,979 |
| 411 1. Contributed capital | | 4,000,000,000,000 | 4,000,000,000,000 |
| 411a - Ordinary shares with voting rights | | 4,000,000,000,000 | 4,000,000,000,000 |
| 412 2. Share Premium | | 6,831,719,482 | 6,831,719,482 |
| 414 3. Other capital | | 22,681,220,411 | 22,681,220,411 |
| 415 4. Treasury shares | | (29,720,195) | (29,720,195) |
| 418 5. Development and investment funds | | 150,859,427,814 | 150,859,427,814 |
| 420 6. Other reserves | | 233,648,426 | 233,648,426 |
| 421 7. Retained earnings | | (4,035,975,171,212) | (4,023,784,000,841) |
| 421a - Retained earnings accumulated to previous year | | (4,023,784,000,841) | (4,031,153,886,036) |
| 421b - Retained earnings of the current year | | (12,191,170,371) | 7,369,885,195 |
| 429 8. Non-Controlling Interests | | 335,403,297,727 | 322,443,399,882 |
| 440 TOTAL CAPITAL | | 6,093,955,219,127 | 6,120,886,765,352 |



Nguyen Thi Thu Anh
Preparer



Vu Minh Cong
Chief Accountant



Tran Quoc Hoan
General Director

Hanoi, 31 March 2026

CONSOLIDATED STATEMENT OF INCOME
Year 2025

| Code | ITEMS | Note | Year 2025 VND | Year 2024 VND |
|------|---|------|--------------------|----------------------|
| 01 | 1. Revenue from sales of goods and rendering of services | 27 | 2,208,452,774,951 | 1,213,006,106,954 |
| 10 | 2. Net revenue from sales of goods and rendering of services | | 2,208,452,774,951 | 1,213,006,106,954 |
| 11 | 3. Cost of goods sold and services rendered | 28 | 2,078,099,951,608 | 1,161,337,416,194 |
| 20 | 4. Gross profit from sales of goods and rendering of services | | 130,352,823,343 | 51,668,690,760 |
| 21 | 5. Financial income | 29 | 43,660,493,111 | 42,871,334,402 |
| 22 | 6. Financial expense | 30 | 41,424,853,892 | 63,779,127,190 |
| 23 | <i>In which: Interest expense</i> | | 33,514,834,197 | 36,198,593,108 |
| 24 | 7. Share of joint ventures and associates' profit or loss | | (3,075,557,694) | (904,837,501) |
| 25 | 8. Selling expense | | 5,171,808,651 | 2,074,093,980 |
| 26 | 9. General and administrative expenses | 31 | 129,696,811,377 | 74,129,955,136 |
| 30 | 10. Net profit from operating activities | | (5,355,715,160) | (46,347,988,645) |
| 31 | 11. Other income | 32 | 21,905,976,755 | 62,899,113,840 |
| 32 | 12. Other expenses | 33 | 9,036,492,994 | 11,743,521,972 |
| 40 | 13. Other profit | | 12,869,483,761 | 51,155,591,868 |
| 50 | 14. Total net profit before tax | | 7,513,768,601 | 4,807,603,223 |
| 51 | 15. Current corporate income tax expense | 34 | 1,173,358,630 | 2,077,618,123 |
| 52 | 16. Deferred corporate income tax expense | 35 | 5,571,682,497 | 116,962,081 |
| 60 | 17. Profit after corporate income tax | | <u>768,727,474</u> | <u>2,613,023,019</u> |
| 61 | 18. Profit after tax attributable to owners of the parent | | (12,191,170,371) | 7,369,885,195 |
| 62 | 19. Profit after tax attributable to non-controlling interest | | 12,959,897,845 | (4,756,862,176) |
| 70 | 20. Basic earnings per share | 36 | (30) | 18 |


Nguyen Thi Thu Anh
Preparer


Vu Minh Cong
Chief Accountant



Tran Quoc Hoan
General Director
Hanoi, 31 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

| Code | ITEMS | Note | Year 2025 VND | Year 2024 VND |
|------|--|------|--------------------------|-------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Profit before tax | | 7,513,768,601 | 4,807,603,223 |
| | 2. Adjustment for | | | |
| 02 | - Depreciation and amortization of fixed assets and investment properties | | 40,289,235,931 | 39,785,216,032 |
| 03 | - Provisions | | 1,966,287,890 | (100,588,459,527) |
| 04 | - Exchange gains / losses from retranslation of monetary items denominated in foreign currency | | 1,193,998,381 | (4,169,787,846) |
| 05 | - Gains / losses from investment activities | | (11,128,822,038) | (15,713,639,682) |
| 06 | - Interest expense | | 33,514,834,197 | 36,198,593,108 |
| 08 | 3. Operating profit before changes in working capital | | 73,349,302,962 | (39,680,474,692) |
| 09 | - Increase / decrease in receivables | | (9,964,302,956) | 126,676,626,746 |
| 10 | - Increase / decrease in inventories | | 505,144,670,265 | 125,374,406,428 |
| 11 | - Increase / decrease in payables | | (84,432,666,859) | (69,001,830,745) |
| 12 | - Increase / decrease in prepaid expenses | | 14,407,027,052 | 10,032,760,183 |
| 14 | - Interest paid | | (3,324,948,598) | (1,064,453,316) |
| 15 | - Corporate income tax paid | | (37,954,648) | (497,536,232) |
| 16 | - Other receipts from operating activities | | 2,072,300,000 | 1,215,000,000 |
| 17 | - Other payments on operating activities | | (1,903,000,000) | (1,244,200,000) |
| 20 | Net cash flow from operating activities | | 495,310,427,218 | 151,810,298,372 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | (2,068,877,225) | (74,871,289,249) |
| 22 | 2. Proceeds from disposals of fixed assets and other long-term assets | | 1,044,118,636 | 16,703,561,704 |
| 23 | 3. Loans and purchase of debt instruments from other entities | | (861,496,942,026) | (248,251,366,478) |
| 24 | 4. Collection of loans and resale of debt instrument of other entities | | 106,580,000,000 | 304,873,589,041 |
| 27 | 5. Interest and dividend received | | 14,110,205,683 | 12,160,940,711 |
| 30 | Net cash flow from investing activities | | (741,831,494,932) | 10,615,435,729 |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | 1. Proceeds from borrowings | | 95,755,285,291 | 100,137,532,071 |
| 34 | 2. Repayment of principal | | (66,432,198,603) | (148,788,933,736) |
| 40 | Net cash flow from financing activities | | 29,323,086,688 | (48,651,401,665) |

CONSOLIDATED STATEMENT OF CASH FLOWS
 Year 2025
 (Indirect method)
 (Continued)

| | | | | |
|----|--|---|------------------------|------------------------|
| 50 | Net cash flows in the year | | (217,197,981,026) | 113,774,332,436 |
| 60 | Cash and cash equivalents at the beginning of the year | | 433,474,223,994 | 315,530,103,712 |
| 61 | Effect of exchange rate fluctuations | | (18,046,273) | 4,169,787,846 |
| 70 | Cash and cash equivalents at the end of the year | 3 | <u>216,258,196,695</u> | <u>433,474,223,994</u> |



Nguyen Thi Thu Anh
 Preparer



Vu Minh Cong
 Chief Accountant



Tran Quoc Hoan
 General Director
 Hanoi, 31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

Form of ownership

PetroVietnam Construction Joint Stock Corporation ("the Corporation"), an entity under management of Vietnam National Industry - Energy Group (PVN), formerly known as PetroVietnam Construction Joint Stock Company, was established in Vietnam by privatizing Petroleum Design and Construction Company pursuant to Decision No. 532/QĐ-TCCB dated 26 March 2004 of the Minister of Industry (currently known as the Ministry of Industry and Trade). PetroVietnam Construction Joint Stock Company operates under Enterprise Registration Certificate for Joint Stock Company No. 4903000232 dated 13 March 2006 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province.

Pursuant to Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of Vietnam National Industry - Energy Group approved the proposal on transfer of Petro Construction Joint Stock Company into PetroVietnam Construction Joint Stock Corporation, operating under parent-subsidiary model. The Corporation operates under Business Registration Certificate for Joint Stock Company No. 3500102365 dated 20 December 2007 and the 23th amendment dated 13 November 2025 issued by Hanoi Department of Finance.

The Corporation's head office is located at 14th Floor, VPI Tower, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City.

The total charter capital of the Corporation is VND 4,000,000,000,000 equivalent to 400,000,000 shares, with the par value of VND 10,000 per share.

The total number of employees of the Parent Company as at 31 December 2025 is 140 people (as at 01 January 2025 was 154 people).

Business field: Construction.

Business activities

Main business activities of the Corporation are: construction and installation of industrial and civil works.

The Company's operation in the year that affects the Consolidated Financial Statements

During the year, the Corporation continued the implementation of the Thai Binh 2 Thermal Power Plant project with an expected gross loss rate of 0.67%, pursuant to the Board of Directors' provisional approval of the EPC Contract implementation plan for the project. Revenue for the year increased significantly across all segments, specifically:

- Revenue from sale of goods increased as, during the year, Dong Do Petroleum Joint Stock Company (a subsidiary) supplied construction materials such as steel, waterproofing membranes and cement to projects of GeoVietnam Joint Stock Company, with recognized revenue of VND 95.88 billion;
- Construction revenue increased substantially as the Thai Binh 2 Thermal Power Plant Project is in its final stage prior to final settlement. During the year, the Corporation accelerated the acceptance of remaining major work items with the project owner. In addition, at PetroVietnam Metal Structure and Assembly Joint Stock Company (a subsidiary), construction revenue also recorded strong growth due to the execution of several major work packages in the Block B - O Mon and Golden Camel Projects, ONGC WPAPP - DSF-II - India.
- Service revenue increased as the Parent Company recognized revenue from trial-run electricity generation at the Thai Binh 2 Thermal Power Plant.

Going concern assumption:

As at 31 December 2025, the accumulated loss (code 421) of the Corporation was VND 4,035,98 billion, current liabilities (code 310) of VND 5,438.38 billion, which exceeded current assets (code 100) by VND 1,486.37 billion, and overdue debts as at 31 December 2025 amounting to VND 1,631.68 billion. The Corporation's financial position as at 01 January 2025 was similarly challenging. These factors lead to substantial doubt about the Corporation's ability to continue as a going concern. Some financial statements of the Corporation's subsidiaries also have material uncertainties that cast doubt on the ability to continue as a going concern, such as: Petrovietnam Urban Development Joint Stock Company, Petroleum Pipeline and Tank Construction Joint Stock Company, PetroVietnam Industrial and Civil Construction Joint Stock Company Thai Binh Petroleum Trading and Investment Joint Stock Company. The going concerns of the Corporation and its subsidiaries depends on the plan to recover debts, restructure investments, complete and finalize works in progress to recover funds, financial support from shareholders and creditors.

Up to now, the Corporation has had its investment restricting plan approved by Vietnam National Industry - Energy Group. The Corporation is also developing a 5-year plan for the period of 2021-2025 and presenting the development strategy of the Corporation to the Group for approval. Additionally, the Board of General Directors of the Corporation is aggressively implementing other solutions and believes that these solutions will be successful, enabling the Corporation to continue its normal business operation. Therefore, the Consolidated Financial Statements are still prepared based on the going concern assumption.

Corporate structure

The Corporation has subsidiaries that have consolidated financial statements as at 31 December 2025, including:

| Name of member entities | Address | Proportion of ownership | Proportion of voting rights | Principal activities |
|--|------------------|-------------------------|-----------------------------|---|
| Thai Binh Petroleum Trading and Investment Joint Stock Company | Hung Yen | 72.22% | 72.22% | Construction, real estate business and services |
| Petroleum Equipment Assembly and Metal Structure Joint Stock Company | Ho Chi Minh City | 50.97% | 50.97% | Construction, real estate business |
| Binh Son Petroleum Construction JSC | Quang Ngai | 48.62% | 52.56% | Trading real estate, building materials |
| Petroleum Dong Do Joint Stock Company | Hanoi | 34.87% | 34.87% | Real estate business and services |
| Petrovietnam Urban Development Joint Stock Company | Ca Mau | 53.44% | 53.44% | Construction, real estate business |
| Petroleum Industrial and Civil Construction Joint Stock Company | Ho Chi Minh City | 51% | 51% | Construction, industrial production, real estate business |
| Petroleum Pipeline and Tank Construction Joint Stock Company | Ho Chi Minh City | 51% | 51% | Construction, real estate business |

According to the assessment of the Board of Management of the Corporation, although the voting stake of the Corporation is less than 50% in Petroleum Dong Do Joint Stock Company, the Corporation still has the right to control this company through the right to dictate financial policies and activities, as well as assign and evaluate the implementation of the annual business plans, provide support in terms of work, construction and installation contracts, markets, and finance. Accordingly, Petroleum Dong Do Joint Stock Company is identified as a subsidiary of the Corporation.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Corporation maintains its accounting records in Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control (the subsidiaries) as at 31 December 2025, particularly, PetroVietnam Urban Development Joint Stock Company (a subsidiary) is consolidated according to the financial statement data of the second quarter of 2024.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Corporation will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.8 Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information

provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Corporation shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the joint venture or associated Corporation during the reporting year. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Equity investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.10 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: the value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income in the period in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

| | |
|--------------------------------------|----------------------------------|
| - Buildings and structures | 05 - 48 years |
| - Machinery, equipment | 03 - 15 years |
| - Vehicles, transportation equipment | 04 - 10 years |
| - Office equipment | 03 - 10 years |
| - Land use rights | According to the land lease term |
| - Computer software | 03 - 05 years |

2.12 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures 25 - 38 years

An item of owner-occupied property or inventories only becomes an investment property when its using purposed has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.13 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.15 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, BCC in the form of jointly controlled operations, the accounting methods are adopted as follows:

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Financial Statements with the following items:

- Assets contributed by it and controlled by the joint venture;
- Its share of liabilities incurred;
- Its share of income from the sale of goods or rendering of services by the joint venture;
- Its share of expenses incurred.

All parties shall share revenue from the sale of goods or rendering of services and share joint expenses according to the BCC's agreements.

2.16 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.

Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Office rent represents the amount of prepaid rent amortized to the consolidated statement of income on a straight-line basis over the lease term.

Expenses for leasing Sao Mai Ben Dinh port facility are allocated to the income statement during the lease period (49 years) from 16 September 2010.

2.17 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

2.18 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.19 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.20 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.21 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.22 Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.23 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Corporation and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.24 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates,

and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from construction contracts

- In case the construction contract stipulates that the contractor is paid according to the value of the volume performed, when the results of construction contract performance are reliably determined and confirmed by the customer, then revenue, Contract-related costs are recorded in proportion to the completed work confirmed by the customer during the year reflected in the invoices issued.

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits from the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

2.25 Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.26 Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.27 Corporate income tax

Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2025.

2.28 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.29 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.30 Segment information

Due the Corporation operates mainly in the field of construction and installation in the territory of Vietnam, the Corporation does not prepare segment reports by business segment and geographical segment.

3 CASH AND CASH EQUIVALENTS

| | 31/12/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| | VND | VND |
| Cash on hand | 4,021,433,244 | 5,238,205,288 |
| Demand deposits | 116,589,194,885 | 250,553,325,788 |
| - Vietnam Public Joint Stock Commercial Bank | 1,743,027,762 | 13,978,111,303 |
| - Modern Bank of Vietnam - MBV | 461,414,901 | 2,254,370,501 |
| - Others | 114,384,752,222 | 234,320,843,984 |
| Cash equivalents (i) | 95,647,568,566 | 177,682,692,918 |
| - Vietnam Public Joint Stock Commercial Bank | - | 4,200,000,000 |
| - Others | 95,647,568,566 | 173,482,692,918 |
| | 216,258,196,695 | 433,474,223,994 |
| In which: Balance with related parties | | |
| Vietnam Public Joint Stock Commercial Bank | 1,743,027,762 | 18,178,111,303 |
| - Demand deposits | 1,743,027,762 | 13,978,111,303 |
| - Cash equivalents | - | 4,200,000,000 |

- (i) At 31 December 2025, the cash equivalents are deposits with term of from 01 to 03 months with the amount of VND 95,647,568,566 at commercial banks at the interest rate from 1.6%/year to 4.1%/year.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

| | 31/12/2025 | | 01/01/2025 | |
|---|------------------------|-----------|------------------------|-----------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Short-term investments | | | | |
| Term deposits (i) | 298,722,148,504 | - | 253,490,326,478 | - |
| - Vietnam Public Joint Stock Commercial Bank | 40,800,000,000 | - | 35,780,000,000 | - |
| - Modern Bank of Vietnam - MBV | 45,316,000,000 | - | 45,316,000,000 | - |
| - Others | 212,606,148,504 | - | 172,394,326,478 | - |
| | <u>298,722,148,504</u> | <u>-</u> | <u>253,490,326,478</u> | <u>-</u> |
| Long-term investments | | | | |
| Term deposits (ii) | 709,685,120,000 | - | - | - |
| | <u>709,685,120,000</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| In which: Balance with related parties | | | | |
| Vietnam Public Joint Stock Commercial Bank | 40,800,000,000 | - | 35,780,000,000 | - |

- (i) At 31 December 2025, the short-term investments are deposits with terms from over 3 months to less than 12 months with the amount of VND 298,722,148,504 at commercial banks at the interest rate from 2.9%/year to 6.12%/year.

In which:

- Deposits at Bank for Investment and Development of Vietnam (BIDV) - Ha Dong Branch with a value of VND 189,037,688,190 is being pledged for loans at the bank (Detailed in Note 24);
- The term deposit of VND 45.3 billion deposited at Modern Bank of Vietnam - MBV - Vung Tau Branch is temporarily suspending transactions under the direction of the State Bank of Vietnam. This amount will be paid when there is direction from the Government and the State Bank. Therefore, the Board of Management of the Corporation assesses that the above deposits are still recoverable, have no risk of loss and accordingly, no loss provision is required.

- (ii) At 31 December 2025, term deposits with a maturity of 36 months amounting to USD 28,180,000 were placed with the Bank for Investment and Development of Vietnam (BIDV) - Ha Dong Branch, bearing the interest rate of 0% per annum.

b) Trading securities

| | 31/12/2025 | | 01/01/2025 | |
|---|-----------------------|-------------------------|-----------------------|-------------------------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Shares | 14,900,000,000 | (13,885,000,000) | 14,900,000,000 | (13,885,000,000) |
| Petroleum Internal and External Equipment JSC | 14,600,000,000 | (13,885,000,000) | 14,600,000,000 | (13,885,000,000) |
| Others | 300,000,000 | - | 300,000,000 | - |
| | <u>14,900,000,000</u> | <u>(13,885,000,000)</u> | <u>14,900,000,000</u> | <u>(13,885,000,000)</u> |

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System have not had any detailed guidance on the determination of the fair value.

c) Equity investments in associates

| | Stock code | Address | 31/12/2025 | | | 01/01/2025 | | |
|---|------------|------------------|-------------------------|-----------------------------|------------------------------------|-------------------------|------------------------------|------------------------------------|
| | | | Proportion of ownership | Proportion of voting rights | Book value according to the equity | Proportion of ownership | Proportion of voting rights | Book value according to the equity |
| | | | % | % | VND | % | % | VND |
| | | | | | 29,132,971,817 | | 32,208,529,511 | |
| - Heerim-PVC International Design JSC | | Hanoi | 44.00 | 44.00 | - | 44.00 | 44.00 | - |
| - Petroleum Interior Decoration JSC | PID | Hanoi | 49.98 | 49.98 | - | 49.98 | 49.98 | - |
| - PetroVietnam - Nghe An Construction JSC | PVA | Nghe An | 22.64 | 22.64 | - | 22.64 | 22.64 | - |
| - Sai Gon Petroleum construction and investment Joint Stock Company | PSG | Ho Chi Minh city | 24.72 | 24.72 | - | 24.72 | 24.72 | - |
| - Duyen Hai Petro Construction Investment JSC | | Hai Phong | 42.46 | 42.46 | 28,574,743,188 | 42.46 | 42.46 | 31,417,598,211 |
| - Petroleum Link Communication and Trading Joint Stock Company (i) | | Hanoi | 97.22 | 35.00 | 558,228,629 | 97.22 | 35.00 | 790,931,300 |
| - Ha Noi Petroleum Construction JSC (PVC-HN) | | Hanoi | 35.83 | 35.83 | - | 35.83 | 35.83 | - |
| - Petroleum Mechanical Executing And Assembly Joint Stock Company | | Hanoi | 40.00 | 40.00 | - | 40.00 | 40.00 | - |
| - Thanh Hoa Petroleum Construction JSC | PVH | Thanh Hoa | 36.00 | 36.00 | - | 36.00 | 36.00 | - |
| - Lam Kinh Hotel Joint Stock Company | | Thanh Hoa | 35.01 | 43.16 | - | 35.01 | 43.16 | - |
| - Mien Trung Petroleum Construction JSC | PXM | Da Nang | 48.27 | 48.27 | - | 48.27 | 48.27 | - |
| | | | | | <u>29,132,971,817</u> | | <u>32,208,529,511</u> | |

(i) According to the assessment of the Board of General Directors of the Corporation, although the ownership stake of the Petroleum Link Communication and Trading Joint Stock Company (Petro-link) as at 31 December 2025 is 97%, this ownership stake is temporary because other members have not yet contributed sufficient capital. The ownership stake (contributing capital) of the Corporation according to the Business Registration Certificate is 35%, the Corporation also does not have controlling interest in this company. Therefore, the Board of Management of the Corporation identified Petro-link as an associate and presented this investment as an investment in an associate.

As at 31 December 2025, the value of investments in associates was assessed by the Corporation using the equity method on the basis of the financial statements of the entities collected at the nearest available reporting date.

Material transactions between the Corporation and associates during the year: Detailed in Note 42.

d) Investments in other entities

| | 31/12/2025 | | | 01/01/2025 | | |
|--|------------------------|--------------------------|-----------------------|------------------------|--------------------------|-----------------------|
| | Original cost | Provision | Rate of voting rights | Original cost | Provision | Rate of voting rights |
| | VND | VND | | VND | VND | |
| - Ha Long Cement JSC (ii) | 147,300,000,000 | (147,300,000,000) | 7.58% | 147,300,000,000 | (147,300,000,000) | 7.58% |
| - Petro Kinh Bac Investing And Construction JSC (ii) | 2,500,000,000 | (1,200,936,821) | 1.67% (*) | 23,500,000,000 | (1,200,936,821) | 15.67% (*) |
| - Vietnam Port and Infrastructure Construction Investment JSC (ii) | 12,500,000,000 | (1,488,246,800) | 2.50% | 12,500,000,000 | (1,488,246,800) | 2.50% |
| - Truong Son Investment Group JSC (ii) | 3,000,000,000 | - | 3.99% | 3,000,000,000 | - | 3.99% |
| - Number 2 PetroVietnam Construction JSC (ii) | 2,795,000,000 | - | 5.00% | 2,795,000,000 | - | 5.00% |
| - Number 4 PetroVietnam Building Materials and Construction JSC (ii) | 2,500,000,000 | - | 10.00% | 2,500,000,000 | - | 10.00% |
| - Petroleum – 3C Construction Investment Joint Stock Company (ii) | 5,400,000,000 | (5,400,000,000) | 7.25% | 5,400,000,000 | (5,400,000,000) | 7.25% |
| - Others (ii) | 9,318,000,000 | (4,231,833,881) | | 9,318,000,000 | (4,231,833,881) | |
| | 185,313,000,000 | (159,621,017,502) | | 206,313,000,000 | (159,621,017,502) | |

(ii) As at 31 December 2025, the Corporation had investments in various companies with a total book value and total provision for these investments of approximately VND 185.31 billion and VND 159.62 billion (as at 01 January 2025 were approximately VND 206.31 billion and VND 159.62 billion). At the date of preparing these Consolidated Financial Statements, the Corporation has not yet collected the financial statements for the year 2025 and 2024 from these companies. Therefore, the Corporation has not fully assessed the decline in the value of the above investments. These Consolidated Financial Statements do not include any adjustments that may be related to this issue.

As at 31 December 2025, the Corporation could not collect the Financial Statements of other investments, therefore, provision for financial investments is being made according to the financial statements of previous years of these companies.

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System have not had any detailed guidance on the determination of the fair value.

(*) The investment value in Petro Kinh Bac Investing and Construction Joint Stock Company ("PVC Kinh Bac") as of 01 January 2025 was VND 23.5 billion, consisting of 2 parts:

- An amount of VND 2.5 billion, representing contributed capital generated before 2010 accounts for 5% of PVC Kinh Bac's charter capital at that time, which was VND 50 billion;
- An amount of VND 21 billion, generated in 2010 from offsetting debts against the amount advanced by the Corporation to PVC Kinh Bac for construction contracts, when PVC Kinh Bac's charter capital was VND 150 billion. This amount was determined to have been used by PVC Kinh Bac to purchase 3,400 m² of land at plot No. 06, Map sheet No. 20, Hamlet 1, Tam Dao town, Tam Dao district, Vinh Phuc province (now Tam Dao commune, Phu Tho province) ("land lot in Tam Dao"). Subsequently, PVC Kinh Bac transferred the land to Mai Phuong Investment Company Limited ("Mai Phuong").

The verdict No. 412/2021/HSPT dated 29 September 2021 concluded:

- The incident of advancing funds to PVC Kinh Bac was against regulations, therefore, the land lot in Tam Dao must be returned to the Corporation;
- The Corporation's capital contribution ratio at PVC Kinh Bac will be resolved by the relevant parties themselves. If required, it will be addressed in separate civil litigation.

On 01 June 2022, the Director of the Civil Judgment Enforcement Department of Hanoi issued Decision No. 905/QĐ-CTHSDS to execute the aforementioned judgment.

On 27 September 2024, the Corporation received the transfer of the land use rights for 3,400 m² of land at Plot No. 06, Map Sheet No. 20, Hamlet 1, Tam Dao Town, Tam Dao District, Vinh Phuc Province, from Mai Phuong Investment Company Limited.

On 27 June 2025, the Corporation was granted the Certificate of Land Use Rights, Ownership of Land-attached Assets.

On 24 September 2025, the Corporation's Board of Directors issued Resolution No. 115/NQ-XLDK approving the policy of adjusting the Corporation's contributed capital in Kinh Bac Petroleum Investment and Construction Joint Stock Company and recording an increase in assets for a land plot in Tam Dao commune, Phu Tho province. Therefore, as at 31 December 2025, the value of the Corporation's contributed capital in PVC - Kinh Bac is VND 2,500,000,000, equivalent to the voting right ratio and interest ratio of 1.67%.

On 31 January 2026, the Corporation's Board of Directors issued Resolution No. 15/NQ-XLDK approving the transfer policy and reserve price to select an auction practice organization for the right to use 3,400 m² of land owned by the Corporation at land plot No. 6, map sheet No. 20, located in Hamlet 1, Tam Dao town, Tam Dao district, Vinh Phuc province (now Tam Dao commune, Phu Tho province). Accordingly, the land plot with an area of 3,400 m² will be offered for public auction with a starting price of VND 210,633,400,000 (inclusive of VAT).

Investments in other entities

Detailed information about the investments in other entities as of 31 December 2025 is as follows:

| Name of financial investments | Head office | Rate of interest | Rate of voting rights | Principal activities |
|---|-------------|------------------|-----------------------|---|
| Ha Long Cement JSC | Quang Ninh | 7.58% | 7.58% | Manufacture and sales of cement products |
| Petro Kinh Bac Investing And Construction JSC | Bac Ninh | 1.67% | 1.67% | Construction of civil engineering works |
| Vietnam Port and Infrastructure Construction Investment JSC | Hanoi | 2.50% | 2.50% | Wholesale of machinery and |
| Truong Son Investment Group JSC | Quang Tri | 3.99% | 3.99% | Civil construction, investment, real estate business, resort tourism, etc |
| Number 2 PetroVietnam Construction JSC | Ninh Binh | 5.00% | 5.00% | Construction consulting |
| Number 4 PetroVietnam Building Materials and Construction JSC | Hanoi | 10.00% | 10.00% | Construction consulting |
| Petroleum – 3C Construction Investment Joint Stock Company | Hanoi | 7.25% | 7.25% | Construction |

5 SHORT-TERM TRADE RECEIVABLES

| | 31/12/2025 | | 01/01/2025 | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| Related parties | 1,198,425,713,302 | (157,826,033,909) | 1,267,201,651,433 | (157,219,916,726) |
| Vietnam National Industry - Energy Group (PVN) | 5,549,727,139 | - | 5,548,525,269 | - |
| Thai Binh 2 Petroleum Power Project Management Board | 786,064,069,692 | - | 881,154,608,947 | - |
| PetroVietnam Power Generation Branch - Vietnam National Energy and Industry Group | 44,066,850,827 | - | 5,862,270,296 | - |
| Vietnam Petroleum Institute | 30,336,867,228 | (747,531,048) | 36,963,772,960 | (747,531,048) |
| Nghi Son Refinery and Petrochemical Complex Project Mangement Board | 50,006,385,426 | - | 50,006,385,426 | - |
| Hanoi Petroleum Construction Joint Stock Company | 91,619,056,480 | (91,619,056,480) | 91,619,056,480 | (91,619,056,480) |
| Petroleum Mechanical Executing And Assembly JSC | 23,073,811,922 | (200,156,144) | 23,291,878,505 | (200,156,144) |
| Sai Gon Petroleum Construction And Investment JSC | 27,858,853,155 | (27,158,853,155) | 27,858,853,155 | (27,158,853,155) |
| Heerim - Pvc International Design JSC | 6,097,621,800 | (1,518,493,750) | 6,097,621,800 | (1,518,493,750) |
| Mien Trung Petroleum Construction JSC | 16,811,955 | - | 16,811,955 | - |
| Petrovietnam-Nghe An Construction JSC | 37,060,810,724 | (23,936,985,990) | 41,635,737,524 | (23,330,868,807) |
| Thanh Hoa Petroleum Construction JSC | 23,115,000 | - | 23,115,000 | - |
| Petro Vietnam Engineering Consultantcy JSC | 532,785,009 | (532,785,009) | 532,785,009 | (532,785,009) |
| PetroVietnam Gas Joint Stock Corporation | 9,518,282,409 | (9,518,282,409) | 9,518,282,409 | (9,518,282,409) |
| Petrovietnam Steel Pipe JSC | 15,500,000,000 | - | 15,500,000,000 | - |
| Petrovietnam Construction Land Corporation | 366,052,500 | (366,052,500) | 366,052,500 | (366,052,500) |
| PetroVietnam Technical Services Corporation | - | - | 16,235,738,266 | - |
| PTSC Mechanical and Construction Limited Company | 66,506,774,610 | - | 50,742,318,506 | - |
| Vietnam Public Joint Stock Commercial Bank | 2,000,000,002 | - | 2,000,000,002 | - |
| PetroVietnam Low Pressure Gas Distribution JSC | 62,166,603 | (62,166,603) | 62,166,603 | (62,166,603) |
| Petroleum Internal and External Equipment JSC | 2,165,670,821 | (2,165,670,821) | 2,165,670,821 | (2,165,670,821) |
| Others | 455,288,765,850 | (116,562,118,704) | 396,058,745,759 | (118,331,077,589) |
| Viet Nam Machinery Installation Corporation - JSC | 57,841,498,305 | - | 69,049,973,934 | - |
| Other customers | 397,447,267,545 | (116,562,118,704) | 327,008,771,825 | (118,331,077,589) |
| | 1,653,714,479,152 | (274,388,152,613) | 1,663,260,397,192 | (275,550,994,315) |

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | 31/12/2025 | | 01/01/2025 | |
|---|------------------------|--------------------------|------------------------|--------------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| a) Short-term | | | | |
| Related parties | 249,019,312,075 | (173,664,818,848) | 249,019,312,075 | (173,664,818,848) |
| Petroleum Mechanical Executing And Assembly Joint Stock Company | 54,324,395,257 | (26,196,864,426) | 54,324,395,257 | (26,196,864,426) |
| Heerim - Pvc International Design Joint Stock Company | 229,674,800 | (160,772,360) | 229,674,800 | (160,772,360) |
| Hanoi Petroleum Construction Joint Stock Company | 108,864,918,776 | (108,864,918,776) | 108,864,918,776 | (108,864,918,776) |
| Petrovietnam-Nghe An Construction Joint Stock Company | 11,617,459,964 | (11,617,459,964) | 11,617,459,964 | (11,617,459,964) |
| Petroleum Interior Decoration Joint Stock Company | 3,418,342,062 | - | 3,418,342,062 | - |
| Mien Trung Petroleum Construction Joint Stock Company | 28,268,366,989 | (26,744,518,395) | 28,268,366,989 | (26,744,518,395) |
| Southern Shipbuilding Industry Investment Development Company Limited | 42,215,869,300 | - | 42,215,869,300 | - |
| Petro Vietnam Engineering Consultancy Joint Stock Company | 80,284,927 | (80,284,927) | 80,284,927 | (80,284,927) |
| Others | 365,438,551,497 | (145,491,378,754) | 321,141,033,870 | (137,499,948,253) |
| Vietnam Port and Infrastructure Construction Investment Joint Stock Company | 120,028,310,242 | (24,497,588,138) | 113,386,879,741 | (17,856,157,637) |
| Petro Kinh Bac Investing And Construction Joint Stock Company | 10,556,466,443 | (3,236,726,458) | 14,556,466,443 | (3,236,726,458) |
| Others suppliers | 234,853,774,812 | (117,757,064,158) | 193,197,687,686 | (116,407,064,158) |
| | 614,457,863,572 | (319,156,197,602) | 570,160,345,945 | (311,164,767,101) |
| b) Long-term | | | | |
| Vietnam Port and Infrastructure Construction Investment Joint Stock Company | - | - | 6,641,430,501 | (6,641,430,501) |
| Others suppliers | - | - | 2,620,805,510 | (2,444,337,557) |
| | - | - | 9,262,236,011 | (9,085,768,058) |

7 SHORT-TERM LOAN RECEIVABLES

| | 01/01/2025 | | During the year | | 31/12/2025 | |
|--|------------------------|--------------------------|-----------------|----------|------------------------|--------------------------|
| | Value | Provision | Increase | Decrease | Value | Provision |
| | VND | VND | VND | VND | VND | VND |
| Related parties | | | | | | |
| Lam Kinh Hotel JSC (i) | 200,000,000,000 | (124,356,150,003) | - | - | 200,000,000,000 | (124,356,150,003) |
| Sai Gon Petroleum Construction And Investment Joint Stock | 128,357,292,532 | (128,357,292,532) | - | - | 128,357,292,532 | (128,357,292,532) |
| Petrovietnam-Nghe An Construction Joint Stock Company (ii) | 16,321,991,226 | (5,461,481,782) | - | - | 16,321,991,226 | (5,461,481,782) |
| Petroleum Internal and External Equipment Joint Stock Company | 10,997,669,735 | (10,997,669,735) | - | - | 10,997,669,735 | (10,997,669,735) |
| | 355,676,953,493 | (269,172,594,052) | - | - | 355,676,953,493 | (269,172,594,052) |

- (i) The Corporation used the loan from Credit Contract No. 603/2011/11DTD-OCEANBANK-PVC dated 30 June 2011 signed with OceanBank (now renamed as Modern Bank of Vietnam - MBV) for Lam Kinh Hotel Joint Stock Company ("Lam Kinh Hotel"), the purpose is to support business capital for Lam Kinh Hotel.
- (ii) The Corporation uses the loan from the Credit Contract No. 10/2010/HDTD-OCEANBANK-PVC dated 20 October 2010 between Ocean Commercial Joint Stock Bank (now renamed as Modern Bank of Vietnam - MBV) and the Corporation to pay for the Sai Gon Petroleum Construction and Investment Joint stock Company and Petrovietnam-Nghe An Construction Joint Stock Company for the transfer of shares;

According to Official Letter No.7697/2014/CV - Oceanbank dated 09 December 2014 of Oceanbank (now renamed as Modern Bank of Vietnam - MBV), the time to pay the loans after being extended is 31 December 2017. As at the date of these Consolidated Financial Statements, the Corporation is working with related parties to extend the payment period for loans at Modern Bank of Vietnam - MBV. The Corporation is also working with the above companies to collect payments on behalf of or lend to have a source of payment for loans at Modern Bank of Vietnam - MBV, in order to enhance the Corporation's solvency as well as to match with regulations on corporate governance applicable to public companies.

8 OTHER RECEIVABLES

| | 31/12/2025 | | 01/01/2025 | |
|--|-------------------------------|---------------------------------|-------------------------------|---------------------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| a) Short-term | | | | |
| Receivables from interest | 3,880,131,484 | - | 2,994,975,148 | - |
| Dividends and profits receivable | 6,750,990,000 | (6,750,990,000) | 6,750,990,000 | (6,750,990,000) |
| Advance | 67,113,267,284 | (6,602,653,657) | 48,314,987,793 | (3,630,344,555) |
| Mortgages | 46,236,200,620 | - | 4,158,250,243 | - |
| Receivables from loan interest, capital support, late payment penalty interest, late payment | 115,369,622,286 | (27,733,568,215) | 109,513,848,523 | (27,733,568,215) |
| Receivables relating to guarantee obligations (i) | 42,770,314,825 | (42,328,848,975) | 42,770,314,825 | (42,328,848,975) |
| International arbitration fees without a ruling (ii) | 4,889,875,320 | - | 4,889,875,320 | - |
| Petroleum Internal and External Equipment JSC | 26,414,393,577 | (26,414,393,577) | 26,414,393,577 | (26,414,393,577) |
| Receivables of construction teams | 16,819,381,673 | (16,819,381,673) | 16,819,381,673 | (16,819,381,673) |
| Surplus of bonus and welfare fund | 4,917,824,644 | (4,917,824,644) | 4,917,824,644 | (4,917,824,644) |
| Others | 149,848,603,136 | (65,978,407,643) | 152,056,045,019 | (67,530,631,035) |
| | <u>485,010,604,849</u> | <u>(197,546,068,384)</u> | <u>419,600,886,765</u> | <u>(196,125,982,674)</u> |
| b) Long-term | | | | |
| Mortgages | 24,052,800,501 | - | 23,954,471,912 | - |
| Hop Thanh Investment and Mineral JSC | 3,213,461,725 | - | 4,613,461,725 | - |
| | <u>27,266,262,226</u> | <u>-</u> | <u>28,567,933,637</u> | <u>-</u> |

| | 31/12/2025 | | 01/01/2025 | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| c) In which: Other payables from related parties | | | | |
| - Sai Gon Petroleum Construction And Investment Joint Stock Company | 59,131,387,608 | (3,778,366,082) | 56,894,768,733 | (3,778,366,082) |
| - Lam Kinh Hotel Joint Stock Company | 51,964,023,259 | (6,138,310,290) | 48,630,948,027 | (6,138,310,290) |
| - Petroleum Mechanical Executing And Assembly Joint Stock Company | 6,840,056,555 | (4,742,067,735) | 6,840,056,555 | (4,742,067,735) |
| - Heerim - Pvc International Design Joint Stock Company | 5,360,238,712 | (3,899,613,813) | 5,360,238,712 | (3,899,613,813) |
| - Petroleum Internal and External Equipment Joint Stock Company | 33,584,659,686 | (33,584,659,686) | 33,584,659,686 | (33,584,659,686) |
| - Hanoi Petroleum Construction Joint Stock Company | 20,507,270,308 | (8,125,138,911) | 20,507,270,308 | (8,125,138,911) |
| - Petrovietnam-Nghe An Construction Joint Stock Company | 2,727,967,044 | - | 2,441,887,388 | - |
| - Vietnam National Industry - Energy Group (PVN) | 2,008,154,052 | (2,008,154,052) | 2,008,154,052 | (2,008,154,052) |
| - Thanh Hoa Petroleum Construction Joint Stock Company | 368,366,166 | - | 368,366,166 | - |
| - Thai Binh 2 Petroleum Power Project Management Board | 274,000,624 | - | 274,000,624 | - |
| - Vietnam Petroleum Institute | 124,742,000 | - | 124,742,000 | - |
| - Mien Trung Petroleum Construction Joint Stock Company | 28,795,218,993 | (28,795,218,993) | 28,795,218,993 | (28,795,218,993) |
| - PetroVietnam Technical Services Corporation | 1,669,212,234 | - | 1,669,212,234 | - |
| - Vietnam Public Joint Stock Commercial Bank | 417,223,063 | - | 1,920,077,263 | - |
| | 213,772,520,304 | (91,071,529,562) | 209,419,600,741 | (91,071,529,562) |

- (i) Receivables from the performance of guarantee obligations is the amount the bank has deducted from the Corporation's account to perform the guarantee obligations for the credit contracts that the Corporation has guaranteed (Detailed in Note 39).
- (ii) This arbitration fee was paid to the Vietnam International Arbitration Center (VIAC) to facilitate the submission of a counterclaim against DL E&C Co., Ltd, related to Arbitration Case No. 05/24 VIAC between the Parent Company and DL E&C Co., Ltd (Note 17). On 31 May 2024, the Corporation submitted the counterclaim against DL E&C Co., Ltd to VIAC and paid the arbitration fee as per VIAC's notice, requesting the Arbitral Tribunal to resolve the Corporation's claims regarding DL E&C Co., Ltd's breaches during the execution of the EPS Contract. This arbitration fee will be allocated by the Arbitral Tribunal upon the issuance of the arbitration award.

9 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

| | 31/12/2025 | | 01/01/2025 | |
|---|------------------------|-----------------------|------------------------|-----------------------|
| | Original cost | Recoverable value | Original cost | Recoverable value |
| | VND | VND | VND | VND |
| a) Trade receivables | 326,874,680,522 | 52,486,527,909 | 328,178,418,416 | 52,627,424,101 |
| Hanoi Petroleum Construction Joint Stock Company | 91,619,056,480 | - | 91,619,056,480 | - |
| Sai Gon Petroleum Construction And Investment Joint Stock Company | 27,158,853,155 | - | 27,158,853,155 | - |
| Petroleum Mechanical Executing And Assembly Joint Stock Company | 23,073,811,922 | 22,872,086,778 | 23,291,878,505 | 23,091,722,361 |
| Petrovietnam-Nghe An Construction Joint Stock Company | 30,380,282,717 | 6,443,296,727 | 25,401,643,107 | 2,070,774,300 |
| Vietnam Port and Infrastructure Construction Investment Joint Stock Company | 29,273,930,682 | - | 29,273,930,682 | - |
| Truong Son Investment Group Joint Stock Company | 572,219,050 | - | 572,219,050 | - |
| PetroVietnam Premier Recreation Joint Stock Company | 18,000,000,000 | - | 18,000,000,000 | - |
| Petroleum Internal and External Equipment Joint Stock Company | 2,165,670,821 | - | 2,165,570,821 | - |
| TID Joint Stock Company | 14,604,536,064 | 12,998,328,937 | 19,604,536,064 | 17,448,428,851 |
| Others | 90,026,319,631 | 10,172,815,467 | 91,090,730,552 | 10,016,498,589 |
| b) Prepayments to suppliers | 353,958,546,730 | 34,802,349,128 | 355,052,884,287 | 34,802,349,128 |
| Vietnam Port and Infrastructure Construction Investment Joint Stock Company | 31,212,207,481 | 6,714,619,343 | 31,212,207,481 | 6,714,619,343 |
| Hanoi Petroleum Construction Joint Stock Company | 108,864,918,776 | - | 108,864,918,776 | - |
| Petrovietnam-Nghe An Construction Joint Stock Company | 11,617,459,964 | - | 11,617,459,964 | - |
| Petroleum Mechanical Executing And Assembly Joint Stock Company | 47,905,728,732 | 21,708,864,306 | 47,905,728,732 | 21,708,864,306 |
| Mien Trung Petroleum Construction Joint Stock Company | 26,744,518,395 | - | 26,744,518,395 | - |
| Vinaconex 39 Joint Stock Company | 34,069,058,988 | 1,057,959,818 | 34,069,058,988 | 1,057,959,818 |
| Truong Son Investment Group Joint Stock Company | 29,923,230,049 | 100,965,000 | 29,923,230,049 | 100,965,000 |
| Number 2 PetroVietnam Construction Joint Stock Company | 26,176,673,819 | - | 26,176,673,819 | - |
| Others | 37,444,750,526 | 5,219,940,661 | 38,539,088,083 | 5,219,940,661 |

| | 31/12/2025 | | 01/01/2025 | |
|--|--------------------------|------------------------|--------------------------|------------------------|
| | Original cost | Recoverable value | Original cost | Recoverable value |
| | VND | VND | VND | VND |
| c) Loan receivable | 355,676,953,493 | 86,504,359,441 | 355,676,953,493 | 86,504,359,441 |
| Lam Kinh Hotel Joint Stock Company | 200,000,000,000 | 75,643,849,997 | 200,000,000,000 | 75,643,849,997 |
| Sai Gon Petroleum Construction And Investment Joint Stock Company | 128,357,292,532 | - | 128,357,292,532 | - |
| Petrovietnam-Nghe An Construction Joint Stock Company | 16,321,991,226 | 10,860,509,444 | 16,321,991,226 | 10,860,509,444 |
| Petroleum Internal and External Equipment Joint Stock Company | 10,997,669,735 | - | 10,997,669,735 | - |
| d) Other short-term receivables | 229,582,595,987 | 32,036,527,603 | 221,087,755,915 | 24,961,773,241 |
| Lam Kinh Hotel Joint Stock Company | 6,138,310,290 | - | 6,138,310,290 | - |
| Mien Trung Petroleum Construction Joint Stock Company | 28,795,218,993 | - | 28,795,218,993 | - |
| Viet Nam Port and Infrastructure Construction Investment Joint Stock | 163,889,314 | - | 163,889,314 | - |
| Hanoi Petroleum Construction Joint Stock Company | 8,125,138,911 | - | 8,125,138,911 | - |
| Sai Gon Petroleum Construction And Investment Joint Stock Company | 21,447,520,000 | 17,731,272,367 | 21,447,520,000 | 17,731,272,367 |
| Petroleum Mechanical Executing And Assembly Joint Stock Company | 4,742,067,735 | 4,742,067,735 | 4,742,067,735 | 4,742,067,735 |
| Vinaconex 39 Joint Stock Company | 103,192,384 | - | 103,192,384 | - |
| Modern Bank of Vietnam - MBV | 42,328,848,975 | - | 42,328,848,975 | - |
| PetroVietnam Premier Recreation Joint Stock Company | 5,575,990,000 | - | 5,575,990,000 | - |
| Petroleum Internal and External Equipment Joint Stock Company | 33,584,659,686 | - | 33,584,659,686 | - |
| Hasky Joint Stock Company | 596,348,696 | - | 2,196,348,696 | - |
| Thien Phuc Gia Coporation | 5,000,000,000 | - | 5,000,000,000 | - |
| Others | 72,981,411,003 | 9,563,187,501 | 62,886,570,931 | 2,488,433,139 |
| | 1,266,092,776,732 | 205,829,764,081 | 1,259,996,012,111 | 198,895,905,911 |

10 INVENTORIES

| | 31/12/2025 | | 01/01/2025 | |
|----------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Original cost VND | Provision VND | Original cost VND | Provision VND |
| Raw materials | 6,205,254,546 | (3,090,115,856) | 6,465,655,339 | (3,169,300,408) |
| Tools, supplies | 4,172,928,151 | (20,555,000) | 4,920,179,637 | (641,939,651) |
| Work in progress (i) | 1,380,938,588,393 | (135,769,415,911) | 1,867,032,182,874 | (104,607,633,381) |
| Goods (ii) | 43,866,325,508 | - | 59,400,887,454 | (11,410,834,208) |
| | <u>1,435,183,096,598</u> | <u>(138,880,086,767)</u> | <u>1,937,818,905,304</u> | <u>(119,829,707,648)</u> |

(i) Detailed information of work in progress is as follows:

| | 31/12/2025 VND | 01/01/2025 VND |
|--|---------------------------------|---------------------------------|
| Thai Binh 2 Thermal Power Plant | 774,175,769,719 | 1,400,422,457,557 |
| Vung Ang 1 Thermal Power Plant (*) | 234,057,721,353 | 245,057,868,468 |
| Apartment 33A, street 30/4, Vung Tau city (**) | 32,986,594,500 | 32,986,594,500 |
| Song Hau 1 Thermal Power Plant | 109,184,687,878 | 109,132,879,549 |
| Others | 230,533,814,943 | 79,432,382,800 |
| | <u>1,380,938,588,393</u> | <u>1,867,032,182,874</u> |

(*) The Corporation is a sub-contractor of the EPC general contractor of these constructions. As presented in Note 39 in the Notes to the Consolidated Financial Statements, because of changing in design and unit price, the Corporation is requesting the Owner, General Contractor and competent authorities to consider this provision adjustment to the unexpired value of the Vung Ang 1 Thermal Power Plant Project. The Consolidated Financial Statements does not include any adjustments that may be related to this matter.

(**) This is the remaining work-in-progress cost of the construction item under the Commercial, Service, Office, and Apartment Complex project at 33A, 30/4 Street, Ward 9, Vung Tau City, Bà Rịa - Vung Tau Province. The project was completed and put into use in 2019; however, its final settlement has not yet been approved.

(ii) The value of inventory at 01 January 2025 and 31 December 2025 including apartments from the Thai Binh Petroleum Hotel Apartment with a value of VND 36,302,881,834 owned by Thai Binh Petroleum Trading and Investment Joint Stock Company. The Corporation has not assessed the decline in value nor estimated the net realizable value of these properties and has decided not to make a provision for the corresponding inventory impairment.

11 PREPAID EXPENSES

| | 31/12/2025 VND | 01/01/2025 VND |
|--|------------------------------|-------------------------------|
| a) Short-term | | |
| Dispatched tools and supplies | 343,438,142 | 2,739,278,366 |
| Others | 912,084,286 | 703,886,756 |
| | <u>1,255,522,428</u> | <u>3,443,165,122</u> |
| b) Long-term | | |
| Infrastructure rental at Sao Mai Ben Dinh port | 74,883,736,758 | 77,108,006,166 |
| Office rental | 4,167,358,945 | 5,472,381,608 |
| Dispatched tools and supplies | 3,923,424,362 | 11,290,062,911 |
| Property repair costs | 2,305,562,968 | 5,680,032,353 |
| Others | 2,785,240,776 | 734,225,129 |
| | <u>88,065,323,809</u> | <u>100,284,708,167</u> |

12 TANGIBLE FIXED ASSETS

| | Buildings, structures | Machinery, equipment | Vehicles, transportation equipment | Office equipment | Total |
|-----------------------------------|--------------------------|-------------------------|--|-----------------------|--------------------------|
| | VND | VND | VND | VND | VND |
| Historical cost | | | | | |
| Beginning balance | 1,195,965,028,491 | 292,882,481,565 | 110,421,257,838 | 27,704,982,081 | 1,626,973,749,975 |
| Purchase in the year | - | 241,640,000 | 1,340,911,515 | 202,709,489 | 1,785,261,004 |
| Completed construction investment | 1,661,699,665 | - | - | - | 1,661,699,665 |
| Liquidation, disposal | - | (6,378,903,545) | (804,001,007) | (2,790,791,302) | (9,973,695,854) |
| Transfer to investment properties | (2,389,408,871) | - | - | - | (2,389,408,871) |
| Ending balance of the year | 1,195,237,319,285 | 286,745,218,020 | 110,958,168,346 | 25,116,900,268 | 1,618,057,605,919 |
| Accumulated depreciation | | | | | |
| Beginning balance | 446,854,077,643 | 276,299,653,562 | 109,026,573,665 | 27,465,576,033 | 859,645,880,903 |
| Depreciation in the year | 28,452,392,966 | 8,421,003,687 | 324,756,537 | 120,614,204 | 37,318,767,394 |
| Liquidation, disposal | - | (6,378,903,545) | (804,001,007) | (2,790,791,302) | (9,973,695,854) |
| Transfer to investment properties | (927,761,966) | - | - | - | (927,761,966) |
| Ending balance of the year | 474,378,708,643 | 278,341,753,704 | 108,547,329,195 | 24,795,398,935 | 886,063,190,477 |
| Net carrying amount | | | | | |
| Beginning balance | 749,110,950,848 | 16,582,828,003 | 1,394,684,173 | 239,406,048 | 767,327,869,072 |
| Ending balance | 720,858,610,642 | 8,403,464,316 | 2,410,839,151 | 321,501,333 | 731,994,415,442 |

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as at 31 December 2025 was VND 332,296,099,913 (as at 01 January 2025 was VND 374,037,139,512);

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2025 was VND 392,980,692,168 (as at 01 January 2025 was VND 401,187,220,987).

13 INTANGIBLE FIXED ASSETS

| | Land use rights | Manager software | Total |
|-----------------------------------|------------------------|-----------------------|------------------------|
| | VND | VND | VND |
| Historical cost | | | |
| Beginning balance (adjusted) | 253,189,029,962 | 21,461,212,382 | 274,650,242,344 |
| Other increase | - | (4,978,217,900) | (4,978,217,900) |
| Ending balance of the year | 253,189,029,962 | 16,482,994,482 | 269,672,024,444 |
| Accumulated depreciation | | | |
| Beginning balance (adjusted) | 2,411,211,376 | 20,230,168,919 | 22,641,380,295 |
| Depreciation in the year | 110,942,046 | 600,287,346 | 711,229,392 |
| Liquidation, disposal | - | (4,978,217,900) | (4,978,217,900) |
| Ending balance of the year | 2,522,153,422 | 15,852,238,365 | 18,374,391,787 |
| Net carrying amount | | | |
| Beginning balance | 250,777,818,586 | 1,231,043,463 | 252,008,862,049 |
| Ending balance | 250,666,876,540 | 630,756,117 | 251,297,632,657 |

Cost of fully amortized intangible fixed assets but still in use at 31 December 2025 was VND 14,593,074,482 (as at 01 January 2025 was VND 19,571,292,382).

14 INVESTMENT PROPERTIES

a) Investment properties held for lease

| | Buildings | Total |
|---|------------------------|------------------------|
| | VND | VND |
| Historical cost | | |
| Beginning balance | 111,067,844,188 | 111,067,844,188 |
| Increase due to conversion from tangible fixed assets | 2,389,408,871 | 2,389,408,871 |
| Decrease due to classifying to inventory | (2,220,000,000) | (2,220,000,000) |
| Ending balance of the year | 111,237,253,059 | 111,237,253,059 |
| Accumulated depreciation | | |
| Beginning balance | 25,559,856,003 | 25,559,856,003 |
| Depreciation in the year | 2,259,239,145 | 2,259,239,145 |
| Increase due to conversion from tangible fixed assets | 927,761,966 | 927,761,966 |
| Decrease due to classifying to inventory | (111,000,000) | (111,000,000) |
| Ending balance of the year | 28,635,857,114 | 28,635,857,114 |
| Net carrying amount | | |
| Beginning balance | 85,507,988,185 | 85,507,988,185 |
| Ending balance | 82,601,395,945 | 82,601,395,945 |

Carrying amount of investment properties held for lease pledged as collaterals for borrowings as at 31 December 2025 was VND 41,932,656,596 (as at 01 January 2025 was VND 54,565,800,473).

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2025. However, based on leasing activities and market prices of these assets, the Board of Management believes that the fair value of investment properties is higher than their carrying amount on the books at the end of fiscal year.

b) Investment properties held for capital appreciation

Investment property arising during the year comprises the land use right to 3,400 m² of land located in Tam Dao commune, Phu Tho province, with a historical cost of VND 24,089,000,000, recovered according to Judgment No. 412/2021/HSPT dated 29 September 2021 from Mai Phuong Investment Company Limited (see Note 04d). This real estate is being mortgaged and pledged to secure loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch.

The fair value of the investment property has not been formally determined as at 31 December 2025. However, based on market prices of similar assets, the Board of Management believes that the fair value of the investment property exceeds its carrying amount as at the end of the financial year.

15 LONG-TERM ASSET IN PROGRESS

| | 31/12/2025 | | 01/01/2025 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Original cost | Recoverable value | Original cost | Recoverable value |
| | VND | VND | VND | VND |
| a) Long-term work in progress | | | | |
| - Quang Trach 1 Thermal Power Plant Project (i) | 25,781,820,546 | 12,890,910,273 | 25,781,820,546 | 12,890,910,273 |
| - Dinh Vu Polyester Plant Project | 25,759,325,212 | 9,162,306,880 | 25,759,325,212 | 9,162,306,880 |
| - Long Phu Thermal Power Operation Center | 12,180,083,636 | 12,180,083,636 | 12,180,083,636 | 800,000,000 |
| - Others | 7,522,744,186 | 1,811,134,827 | 7,922,605,745 | 2,210,996,386 |
| | 71,243,973,580 | 36,044,435,616 | 71,643,835,139 | 25,064,213,539 |

(i) According to Official Letter No. 1828/TTg-KTN dated 15 October 2016 of the Prime Minister on certain changes relating to thermal power projects under management of Quang Trach and Quynh Lap Power Centres, Vietnam Electricity will replace Vietnam Oil and Gas Group (now renamed as Vietnam National Industry - Energy Group) as the investor of the Quang Trach 1 Thermal Power Plant Project. As of the date of preparing these Consolidated Financial Statements, the Corporation is still in the process of working with relevant parties to finalize and settle the expenses incurred by the Corporation for the construction work performed on this project.

b) Construction in progress

| | 31/12/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| | VND | VND |
| Procurement of fixed assets | 147,550,832 | 147,550,832 |
| - Procurement of fixed assets | 147,550,832 | 147,550,832 |
| Construction in progress | 109,801,622,208 | 113,303,806,575 |
| - Soai Rap Petroleum Service Industrial Zone Project (ii) | 103,182,526,261 | 103,182,526,261 |
| - Petro Vietnam University Urban Area Project (iii) | 3,883,984,985 | 3,883,984,985 |
| - Tien Giang Petroleum Industrial Zone Project | - | 1,835,100,923 |
| - Other projects (iii) | 2,735,110,962 | 4,402,194,406 |
| | 109,949,173,040 | 113,451,357,407 |

(ii) This is the capital construction in progress of Soai Rap Petroleum Service Industrial Park Project (referred to as "the project") which the Corporation inherited and became the investor

from Vietnam Oil And Gas Group (now renamed as Vietnam National Industry - Energy Group) (PVN) according to Decision No. 7089/QĐ-DKVN dated 12 August 2010 of the Board of Members of PVN.

On 22 August 2016, the Ministry of Finance issued Document No. 11704/BTC-TCDN to the People's Committee of Tien Giang Province and PVN to provide detailed instructions on the transfer of the above project from PVN to the People's Committee of Tien Giang Province.

According to Minutes No. 1421/BB-SKH&DT dated 31 July 2017 between the Project Acceptance Team and the People's Committee of Tien Giang Province, it was agreed to recognize the project value during the period of implementation by the Corporation as VND 143 billion.

On 01 October 2018, the Corporation signed Minutes of liquidation of the land lease contract with the Department of Natural Resources and Environment of Tien Giang province, handing over the land and the assets attached to the land to this agency.

On 28 February 2019, the Government Office issued Document No. 1630/VPCP-CN directing the Ministry of Planning and Investment, the Ministry of Justice, the Ministry of Natural Resources and Environment, the Ministry of Industry and Trade, the Committee for Management of State Capital at Enterprises to instruct the People's Committee of Tien Giang province and the project investor to settle the incurred expenses for the project investor due to the recovery of project land, ensuring compliance with the provisions of law, preventing the loss of state assets and safeguarding the rights and interests of the project investor.

Despite multiple directives from the Government, the relevant ministries have not yet provided an official plan to resolve and guide the reimbursement of expenses invested by the Corporation in the Soai Rap Oil and Gas Industrial Park project in Tien Giang province.

On 29 March 2021, the Corporation issued Document No. 426/XLĐK-KHĐT&TCC requesting to continue its role as the Investor of Soai Rap Petroleum Service Industrial Park Project in Tien Giang Province.

On 06 August 2021, the Ministry of Planning and Investment continued to send Document No. 5183/BKHĐT-QLKKT proposing that the Prime Minister instructs the People's Committee of Tien Giang Province to conclusively resolve all issues related to the Project in 2021 in accordance with the law and regulations.

On 15 February 2022, the Government Office issued Document No. 964/VPCP-CN announcing the specific directive of Deputy Prime Minister Le Van Thanh, assigning the Ministry of Natural Resources and Environment to have specific opinions on the compliance with legal procedures and provisions of the Law on land recovery process for the project of the People's Committee of Tien Giang province. This will serve as a basis for considering whether the Corporation is entitled to compensation for assets on the project land.

As at the preparation date of the Consolidated Financial Statements, the project transfer process has not yet been completed. The Board of Management of the Corporation believes that the Corporation will fully recover the expenses incurred or be entrusted with the project for further implementation.

- (iii) The Projects that have been suspended for several years have not yet been assessed by the Board of Management regarding their potential future economic benefits.

16 OTHER ASSETS

| | 31/12/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Contribution to the investment of the Dolphin Plaza | - | 26,233,304,440 |
| Contribution to Long Son Riverside project (i) | 12,897,200,000 | 12,897,200,000 |
| | 12,897,200,000 | 39,130,504,440 |

(i) The capital contribution under Business Cooperation Contract No. 20/2010/BCC/KT-PIVLS-PETROLAND-PVFC LAND dated 08 June 2010:

- Participants, contribution ratio, form, and schedule: The participating parties include IDICO Long Son Investment Joint Stock Company (IDICO Long Son), Khang Thong Construction Trading Service Joint Stock Company (Khang Thong), and Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC - a subsidiary of the Corporation), with respective capital contribution ratios of 85%, 5%, and 10%.
- Purpose of business cooperation: Joint investment in and management of the "Long Son Riverside Apartment" project located at 1351 Huynh Tan Phat Street, Phu Thuan Ward, Ho Chi Minh City.
- Cooperation details: Business activities include the sale and leasing of apartment units, commercial center spaces, and other assets formed during the investment, operation, and business process of the project.
- Profit-sharing method: The parties share profits, bear losses, and assume business risks based on the business performance of the Operator (IDICO Long Son) and in proportion to their capital contribution ratio.

As of 31 December 2025: the project has completed construction, opened for sale and business with the apartment part, commercial center floor area. Up to now, because the project is stuck in legal procedures for converting land use purpose to long-term residential land, PVC-IC has not received the business division results from this Contract.

17 SHORT-TERM TRADE PAYABLES

| | 31/12/2025 | | 01/01/2025 (adjusted) | |
|---|-------------------------------|------------------------------|-------------------------------|------------------------------|
| | Outstanding balance VND | Amount can be paid VND | Outstanding balance VND | Amount can be paid VND |
| Related parties | 409,174,635,738 | 409,174,635,738 | 410,901,334,379 | 410,901,334,379 |
| Duyen Hai Petro Construction Investment Joint Stock Company | 2,327,001,690 | 2,327,001,690 | 7,976,738,009 | 7,976,738,009 |
| Mien Trung Petroleum Construction Joint Stock Company | 4,061,951,289 | 4,061,951,289 | 4,042,951,289 | 4,042,951,289 |
| Thanh Hoa Petroleum Construction Joint Stock Company | 32,549,589,904 | 32,549,589,904 | 27,903,667,974 | 27,903,667,974 |
| Vietnam National Industry - Energy Group (PVN) | 177,049,565,265 | 177,049,565,265 | 177,207,065,265 | 177,207,065,265 |
| PetroVietnam Exploration Production Corporation (i) | 115,973,338,811 | 115,973,338,811 | 115,973,338,811 | 115,973,338,811 |
| Petroleum Mechanical Executing And Assembly Joint Stock Company | 60,120,064,452 | 60,120,064,452 | 60,399,700,035 | 60,399,700,035 |
| Hanoi Petroleum Construction Joint Stock Company | 14,987,074,805 | 14,987,074,805 | 15,291,823,474 | 15,291,823,474 |
| Petrovietnam-Nghe An Construction Joint Stock Company | 2,106,049,522 | 2,106,049,522 | 2,106,049,522 | 2,106,049,522 |
| Others | 2,677,698,174,305 | 2,677,698,174,305 | 2,856,132,575,553 | 2,844,037,304,732 |
| DL E&C Co., Ltd (ii) | 1,044,419,642,304 | 1,044,419,642,304 | 1,044,419,642,304 | 1,044,419,642,304 |
| Viet Nam Machinery Installation Corporation - Joint Stock Company | 232,379,768,460 | 232,379,768,460 | 206,781,647,084 | 206,781,647,084 |
| Sojitz Corporation | - | - | 111,744,046,642 | 111,744,046,642 |
| Viet Nam Electricity | 153,320,580,538 | 153,320,580,538 | 166,965,691,507 | 166,965,691,507 |
| Boilermaster Vietnam Co.,Ltd | 99,180,983,857 | 99,180,983,857 | 95,708,461,469 | 95,708,461,469 |
| Ba Son Corporation - One member Company Limited | 60,478,955,914 | 60,478,955,914 | 60,978,955,914 | 60,978,955,914 |
| S-Tank Engineering Co.,Ltd | 69,232,782,902 | 69,232,782,902 | 68,276,803,542 | 68,276,803,542 |
| Others | 1,018,685,460,330 | 1,018,685,460,330 | 1,101,257,327,091 | 1,089,162,056,270 |
| | 3,086,872,810,043 | 3,086,872,810,043 | 3,267,033,909,932 | 3,254,938,639,111 |
| Unpaid overdue payables | | | | |
| Others | 602,523,318,467 | 602,523,318,467 | 557,350,620,505 | 557,350,620,505 |
| | 602,523,318,467 | 602,523,318,467 | 557,350,620,505 | 557,350,620,505 |

- (i) The amount that Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC Thai Binh - a subsidiary of the Corporation) was required to pay to PVEP regarding PVC Thai Binh's acceptance of transfer of the Thai Binh Petroleum Hotel Investment from PVEP (Detailed in Note 39).
- (ii) On 25 January 2024, DL E&C Co., Ltd submitted a Statement of Claim to the Vietnam International Arbitration Center (VIAC), initiating a dispute related to EPS Contract No. 30/HDKT/2012/PVC-SDC dated 22 May 2012, between the Corporation (the main contractor) and DL E&C Co., Ltd (the subcontractor).

The subcontractor has requested the Arbitral Tribunal to review and decide on the following matters: the conditions for granting the Operational Acceptance Certificate (completion certificate) for the work performed under the contract have been satisfied; the warranty period for the equipment and services provided by the subcontractor has ended; the Corporation must settle the overdue debts amounting to USD 7.67 million and VND 287.3 million; the Corporation must refund the performance deposit for the EPS Contract, totaling USD 13.4 million and VND 532.9 million; the Corporation must return the retained amount for warranty obligations, totaling USD 20.05 million and VND 799.3 million; the costs incurred due to project delays amounting to USD 11.85 million; other related claims amounting to USD 6.23 million; and the estimated late payment penalty amounting to USD 17.81 million.

On 31 May 2024, the Corporation submitted a Statement of Defense against DL E&C Co., Ltd's Statement of Claim to VIAC, with the following key arguments: the Corporation does not recognize DL E&C Co., Ltd's legal standing to initiate the claim, disputes the Arbitral Tribunal's jurisdiction over the case, and rejects all claims made by DL E&C Co., Ltd.

On the same day, the Corporation also filed a Counterclaim with VIAC, requesting DL E&C Co., Ltd to compensate for damages resulting from breaches in the execution of the EPS Contract, with a total counterclaim value of VND 17,955.47 million and USD 36.64 million.

On 13 June 2024, VIAC issued Notice No. 1722/VIAC, informing that the Arbitral Tribunal had decided to hold a case management conference, scheduled for early August 2024.

On 14 September 2024, VIAC signed Document No. 2747/VIAC issuing a Procedural Directive ("PO No. 1") on behalf of the Court.

On 12 December 2024, VIAC conducted an online hearing attended by representatives of both the claimant and the respondent.

Pursuant to PO No.1, on 03 February 2025, the Corporation submitted to the Arbitral Tribunal a list of issues requiring expert determination; and on 24 February 2025, submitted a list of factual witnesses and expert witnesses. The Corporation selected 10 witnesses, 2 Vietnamese experts on Vietnamese Construction law applicable to the EPS Contract and 1 foreign expert, Ms. Frances Hale of Diales, on slag disposal system.

On 19 September 2025, the parties completed the submission of witness statements to the Arbitral Tribunal. The Corporation submitted witness statements for 5 out of the 10 registered witnesses.

On 27 November 2025, the two parties completed the submission of expert reports to the Arbitral Tribunal.

On 26 January 2026, Step 19 – submission of responses to witness statements – was completed. The parties are currently preparing for Step 20 – submission of the joint expert report on agreed issues, scheduled for 28 April 2026, according to the revised procedural schedule issued by the Arbitral Tribunal (Letter No. 4852/VIAC dated 08 December 2025).

Parallel to the arbitration proceedings at VIAC, the Corporation continues to engage in negotiations and mediation efforts with Daelim E&C to resolve the disputes amicably and urges the contractor to withdraw the aforementioned claims.

18 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

| | 31/12/2025 | 01/01/2025 |
|---|-------------------------------|-------------------------------|
| | VND | VND |
| Related parties | 163,754,168,609 | 102,354,670,629 |
| Vung Ang - Quang Trach Petroleum Power Project Management Board | 82,778,475,899 | 82,778,475,899 |
| University of Petroleum Project Management Board | 17,612,939,300 | 17,612,939,300 |
| Nghi Son Refinery and Petrochemical Complex Project Management Board | 117,255,185 | 117,255,185 |
| PetroVietnam Power Generation Branch - Vietnam National Energy and Industry Group | 7,630,715,774 | - |
| Long Phu 1 Petroleum Power Project Management | 50,156,167,511 | 1,000,899,140 |
| PetroVietnam Power Corporation | 845,101,105 | 845,101,105 |
| PetroVietnam Technical Services Corporation | 4,613,513,835 | - |
| Others | 99,385,773,364 | 129,887,788,408 |
| Viet Nam Machinery Installation Corporation - JSC | 43,797,123,322 | 63,770,025,034 |
| Others | 55,588,650,042 | 66,117,763,374 |
| | <u>263,139,941,973</u> | <u>232,242,459,037</u> |

19 TAX AND OTHER PAYABLES TO THE STATE BUDGET

| | Tax receivable at the beginning of year VND | Tax payable at the beginning of year VND | Tax payable in the year VND | Tax paid in the year VND | Tax receivable at the end of the year VND | Tax payable at the end of the year VND |
|----------------------------------|--|---|-----------------------------------|--------------------------------|--|---|
| Value-added tax | 30,465,765 | 54,182,602,026 | 25,250,589,309 | 37,894,814,132 | 30,465,765 | 41,538,377,203 |
| Export, import duties | 19,254,703 | - | 1,801,935 | 1,801,935 | 19,254,703 | - |
| Corporate income tax | 34,516,789,923 | 2,596,625,299 | 1,173,358,630 | 37,954,648 | 34,354,768,750 | 3,570,008,108 |
| Personal income tax | 66,785,689 | 6,354,605,687 | 8,182,303,903 | 8,054,133,062 | 48,219,094 | 6,464,209,933 |
| Land tax and land rental | - | 16,796,024,496 | 7,008,690,368 | 17,681,685,927 | 147,200,611 | 6,270,229,548 |
| Other taxes | - | 767,032,930 | 7,752,026,827 | 7,689,072,802 | - | 829,986,955 |
| Fees, charges and other payables | 3,783,720 | 44,538,586,179 | 1,766,073,236 | 3,850,830,812 | 783,720 | 42,450,828,603 |
| | <u>34,637,079,800</u> | <u>125,235,476,617</u> | <u>51,134,844,208</u> | <u>75,210,293,318</u> | <u>34,600,692,643</u> | <u>101,123,640,350</u> |

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

20 ACCRUED EXPENSES

| | 31/12/2025 | 01/01/2025 |
|---|-------------------------------|-------------------------------|
| | VND | VND |
| a) Short-term | | |
| Interest expense | 226,460,171,614 | 200,381,246,911 |
| Accrual of construction work | 338,502,530,727 | 246,186,568,775 |
| Other accrued expenses | 6,007,421,952 | 6,587,059,906 |
| | <u>570,970,124,293</u> | <u>453,154,875,592</u> |
| b) Long-term | | |
| Accrual of construction work | 115,497,608,588 | 115,497,608,588 |
| | <u>115,497,608,588</u> | <u>115,497,608,588</u> |
| c) In which: Accrued expenses from related parties | | |
| Public Commercial Joint Stock Bank of Vietnam | 149,470,076,555 | 121,694,660,523 |
| Sai Gon Petroleum Construction And Investment JSC | 17,731,272,367 | 17,731,272,367 |
| Petrovietnam-Nghe An Construction JSC | 1,647,326,928 | 1,647,326,928 |
| Petroleum Interior Decoration Joint Stock Company | 5,782,550,557 | 5,782,550,557 |
| Vietnam National Industry - Energy Group | 1,125,779,168 | 1,125,779,168 |
| | <u>175,757,005,575</u> | <u>147,981,589,543</u> |

21 UNEARNED REVENUES

| | 31/12/2025 | 01/01/2025 |
|---|------------------------------|------------------------------|
| | VND | VND |
| a) Short-term | | |
| Revenues from property leasing | 3,194,386,718 | 6,249,109,721 |
| | <u>3,194,386,718</u> | <u>6,249,109,721</u> |
| b) Long - term | | |
| Revenues from property leasing (i) | 45,522,199,903 | 50,632,252,045 |
| Gains from sale of assets and sublease of financial | - | 199,251,272 |
| | <u>45,522,199,903</u> | <u>50,831,503,317</u> |

(i) Including: VND 39,334,078,836 represents the balance of land rent received in advance from PetroVietnam Steel Pipe Manufacturing Joint Stock Company under Contract No. 01/HDTD/PVPIPE-PVC dated 01 November 2012, with a lease term of 588 months and a total contract value of VND 46,818,181,818 at Soai Rap Industrial Park, Tien Giang Province. The Corporation recognised land rental income up to December 2014 amounting to VND 3,821,892,392. During the year, the Corporation recognised an additional VND 3,662,210,590 of land rental income for the period from December 2014 to the date of Land Recovery Decision No. 2668/QĐ-UBND dated 24 September 2018 by the Kien Giang Provincial People's Committee. The Corporation will continue to work with the customer regarding the remaining balance of advance land rent.

22 OTHER PAYABLES

| | 31/12/2025 | 01/01/2025 (adjusted) |
|---|-------------------------------|-------------------------------|
| | VND | VND |
| a) Short-term | | |
| Surplus of assets awaiting resolution | 17,130,137 | 17,130,137 |
| Trade union fee | 6,837,321,015 | 8,590,345,771 |
| Social insurance | 3,452,017,466 | 7,137,502,411 |
| Health insurance | 357,778,754 | 732,541,283 |
| Unemployment insurance | 407,662,369 | 485,828,275 |
| Short-term deposits, collateral received | 1,910,994,188 | 4,128,850,588 |
| Dividends or profits payable (i) | 40,394,150,917 | 40,394,150,917 |
| Interest expense | 1,314,567,231 | 1,246,252,165 |
| Provision for guarantee obligations (ii) | 137,942,779,492 | 137,942,779,492 |
| Modern Bank of Vietnam - MBV (iii) | 182,761,658,990 | 172,784,334,551 |
| Vietnam National Industry - Energy Group (iv) | 54,098,464,510 | 54,098,464,510 |
| PetroVietnam Gas Joint Stock Corporation (v) | 56,212,500,000 | 56,212,500,000 |
| Payable for condominium maintenance fee | 10,521,717,166 | 10,249,210,378 |
| Aid Funds | 3,845,584,784 | 3,876,584,784 |
| Land rent | 33,044,495,174 | 32,013,086,565 |
| Others | 67,826,548,813 | 84,559,547,037 |
| | <u>600,945,371,006</u> | <u>614,469,088,864</u> |
| b) Long-term | | |
| Long-term deposits, collateral received | 2,499,268,650 | 2,873,199,868 |
| Other payables | 50,000,000 | 50,000,000 |
| | <u>2,549,268,650</u> | <u>2,923,199,868</u> |
| c) Unpaid overdue payables | | |
| Payables to the insurance agency | 330,891,655 | 12,378,319,651 |
| Dividends or profits payable | 40,357,947,640 | 42,451,440,707 |
| Payables for Petroleum assistance funds | 1,334,818,785 | 1,334,818,785 |
| Interest expense | 1,246,252,165 | 1,246,252,165 |
| Others | 1,986,271,865 | 2,108,341,139 |
| | <u>45,256,182,110</u> | <u>59,519,172,447</u> |
| d) In which: Other payables to related parties | | |
| Vietnam National Industry - Energy Group | 54,189,129,410 | 54,098,464,510 |
| PetroVietnam Gas Joint Stock Corporation | 56,212,500,000 | 56,212,500,000 |
| Vietnam Petroleum Institute | - | 2,698,186,687 |
| Ca Mau Gas-Power-Nitrogen Cluster Project Management Board | 8,697,686,626 | 8,697,686,626 |
| Mien Trung Petroleum Construction JSC | 667,975,776 | 667,975,776 |
| Hanoi Petroleum Construction Joint Stock Company | 14,715,555 | 14,715,555 |
| | <u>119,782,007,367</u> | <u>122,389,529,154</u> |

(i) Of which, VND 25,000,000,000 represents dividend payable for 2011 at Dong Do Petroleum Joint Stock Company (Subsidiary). This amount was recognized in accordance with the Resolution of the Annual General Meeting of Shareholders in 2012 (Resolution No. 23/NQ-DKDD-ĐHDCĐ dated 16 April 2012), approving a dividend of 5% of charter capital. However, the Corporation has neither finalised the list of shareholders nor made the dividend payment.

(ii) As at 31 December 2025, the provision for guarantee obligations was as presented in Note 39.

- (iii) Interest payable to Ocean Commercial Bank Limited (Oceanbank – now renamed as Modern Bank of Vietnam - MBV) includes interest expense of the Corporation and interest expense that the Corporation will collect from companies that the Corporation has paid or lent under capital support contracts (detailed in Note 07) to pay OceanBank. According to Resolution No. 7548/NQ-DKVN dated 29 October, 2014 of the Members' Council of Vietnam Oil and Gas Group (now renamed as Vietnam National Industry - Energy Group) and according to Official Letter No. 7697/2014/CV-OceanBank dated 9 December 2014 of OceanBank, the payment deadline of these amounts has been extended to 31 December 2017 and the loan interest rate has been reduced to 1%/year from 01 January 2015 as presented in Note 24. From 01 January 2018, the loan has been subject to an overdue interest rate equal to 150% of the current interest rate. As at the date of these Consolidated Financial Statements, the Corporation is looking for solutions to pay the overdue loan interest payable.
- (iv) The payable to Vietnam National Industry - Energy Group is the amount that supported the Corporation to pay for contractors of the Soai Rap - Tien Giang Petroleum Service Industrial Zone Project.
- (v) The payable to PetroVietnam Gas Joint Stock Corporation is related to the transfer of investor status to PetroVietnam Urban Development Joint Stock Company (a subsidiary of the Corporation) in the Bac Lieu Tower project. PetroVietnam Urban Development Joint Stock Company is obligated to pay this amount to PetroVietnam Gas Joint Stock Corporation according to the contract signed on 12 August 2010.

23 PROVISIONS FOR SHORT-TERM PAYABLES

| | <u>31/12/2025</u> | <u>01/01/2025</u> |
|-------------------------------------|----------------------|-----------------------|
| | VND | VND |
| a) Short-term | | |
| Provision for construction warranty | 5,911,574,700 | - |
| | <u>5,911,574,700</u> | <u>-</u> |
| b) Long-term | | |
| Provision for construction warranty | - | 10,778,488,744 |
| | <u>-</u> | <u>10,778,488,744</u> |

(i) Detailed information on Short-term borrowings and Current portion of long-term debts:

| | Currency | Interest Rate | Maturity | Loan purpose | Guarantee | 31/12/2025 | 01/01/2025 |
|--|----------|---------------|---------------------|---|-----------|-------------------------------|-------------------------------|
| | | | | | | VND | VND |
| Short-term borrowings | | | | | | 80,149,496,818 | 53,826,410,130 |
| <i>Related parties</i> | | | | | | 18,954,650,130 | 20,767,010,130 |
| Vietnam Public Joint Stock Commercial Bank | VND | Floating | 08 months | Supplementing working capital for business activities | Unsecured | 18,954,650,130 | 20,767,010,130 |
| <i>Others</i> | | | | | | 61,194,846,688 | 33,059,400,000 |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch | VND | 7.60% | 180 days | Supplementing working capital, LC open guarantee | Secured | 42,744,846,688 | 9,336,400,000 |
| Others | VND | (*) | 06 months - 01 year | Supplementing working capital for business activities | Unsecured | 18,450,000,000 | 23,723,000,000 |
| Current portion of long-term debts | | | | | | 655,965,237,122 | 640,965,237,122 |
| | | | | | | <u>736,114,733,940</u> | <u>694,791,647,252</u> |

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

(*) Other loans are personal loans with interest rates from 0% to 12%.

(ii) Detailed information on Long-term borrowings:

| | Currency | Interest Rate | Date due | Loan purpose | Guarantee | 31/12/2025 | 01/01/2025 |
|--|----------|---------------|-----------|---|-----------|------------------------|------------------------|
| | | | | | | VND | VND |
| Related parties | | | | | | | |
| Public Commercial Joint Stock Bank of Vietnam | | | | | | | |
| - Contract No. 02/2015/HDDHM/PVB-CNTB dated 04/06/2015 | VND | Floating | Year 2017 | Offsetting the investment capital of Thai Binh Petroleum Hotel | Unsecured | 89,295,080,000 | 89,295,080,000 |
| Others | | | | | | | |
| Modern Bank of Vietnam - MBV (*) | | | | | | | |
| - Contract No.603/2011/HDTD-Oceanbank-PVC dated 20/10/2010 | VND | 4.90% | Year 2017 | Investment in Lam Kinh Hotel Joint Stock Company | Unsecured | 200,000,000,000 | 200,000,000,000 |
| - Contract No.602/2011/HDTD-Oceanbank-PVC dated 30/06/2011 | VND | 4.90% | Year 2017 | Investment in Thai Binh Petroleum Investment and Trading Joint Stock Company | Unsecured | 65,000,000,000 | 65,000,000,000 |
| - Contract No.10/2010/HDTD-Oceanbank-PVC dated 30/06/2011 | VND | 5.50% | Year 2017 | Payment and offsetting of investment payment received from PVFC under the Sale Contract/Transfer Contract | Unsecured | 310,670,157,122 | 310,670,157,122 |
| Personal Loans | | | | | | 3,000,000,000 | - |
| | | | | | | 667,965,237,122 | 664,965,237,122 |
| Amount due for settlement within 12 months | | | | | | (655,965,237,122) | (640,965,237,122) |
| Amount due for settlement after 12 months | | | | | | 12,000,000,000 | 24,000,000,000 |

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

(*) According to Resolution No. 7548/NQ-DKVN dated 29 October 2014 of Members' Vietnam Oil and Gas Group (now renamed as Vietnam National Industry - Energy Group) and OceanBank's Official Letter No. 7697/2014/CV-OceanBank dated 09 December 2014 (now renamed as Modern Bank of Vietnam - MBV), the deadline for loans from Modern Bank of Vietnam - MBV has been extended until 31 December 2017. The interest rate applicable to the loans from the time interest was overdue until 31 December 2014 was 2.4% per year, and 1% per year from 01 January 2015. From 01 January 2018, overdue loans bear interest at 150% of the in-term interest rate. At the date of preparing these Consolidated financial statements, the Corporation is actively seeking solutions to repay the principal amounts of these overdue loans.

25 OWNER'S EQUITY

a) Changes in owner's equity

| | Contributed capital | Share premium | Other capital | Treasury shares | Development and investment funds | Other reserves | Retained earnings | Non-Controlling Interests | Total |
|---|---------------------|---------------|----------------|-----------------|----------------------------------|----------------|---------------------|---------------------------|-----------------|
| | VND | VND | VND | VND | VND | VND | VND | VND | VND |
| Beginning balance of previous year (adjusted) | 4,000,000,000,000 | 6,831,719,482 | 22,681,220,411 | (29,720,195) | 150,859,427,814 | 233,648,426 | (4,030,704,785,860) | 326,990,811,764 | 476,862,321,842 |
| Profit/(loss) for previous year | - | - | - | - | - | - | 7,369,885,195 | (4,756,862,176) | 2,613,023,019 |
| Other decrease | - | - | - | - | - | - | (449,100,176) | 209,450,294 | (239,649,882) |
| Ending balance of previous year (adjusted) | 4,000,000,000,000 | 6,831,719,482 | 22,681,220,411 | (29,720,195) | 150,859,427,814 | 233,648,426 | (4,023,784,000,841) | 322,443,399,882 | 479,235,694,979 |
| Beginning balance of current year (adjusted) | 4,000,000,000,000 | 6,831,719,482 | 22,681,220,411 | (29,720,195) | 150,859,427,814 | 233,648,426 | (4,023,784,000,841) | 322,443,399,882 | 479,235,694,979 |
| Profit/(loss) for this year | - | - | - | - | - | - | (12,191,170,371) | 12,959,897,845 | 768,727,474 |
| Ending balance of this year | 4,000,000,000,000 | 6,831,719,482 | 22,681,220,411 | (29,720,195) | 150,859,427,814 | 233,648,426 | (4,035,975,171,212) | 335,403,297,727 | 480,004,422,453 |

b) Details of Contributed capital

| | 31/12/2025 | Rate | 01/01/2025 | Rate |
|--|---------------------------------|--------------------|---------------------------------|--------------------|
| | VND | | VND | |
| Vietnam National Industry - Energy Group | 2,178,733,330,000 | 54.47% | 2,178,733,330,000 | 54.47% |
| Others | 1,821,266,670,000 | 45.53% | 1,821,266,670,000 | 45.53% |
| Total | <u>4,000,000,000,000</u> | <u>100%</u> | <u>4,000,000,000,000</u> | <u>100%</u> |

c) Capital transactions with owners and distribution of dividends and profits

| | Year 2025 | Year 2024 |
|------------------------------------|-------------------|-------------------|
| | VND | VND |
| Owner's contributed capital | | |
| - At the beginning of the year | 4,000,000,000,000 | 4,000,000,000,000 |
| - At the end of the year | 4,000,000,000,000 | 4,000,000,000,000 |

d) Share

| | 31/12/2025 | 01/01/2025 |
|--|-------------|-------------|
| | VND | VND |
| Quantity of Authorized issuing shares | 400,000,000 | 400,000,000 |
| Quantity of issued shares | 400,000,000 | 400,000,000 |
| - Common shares | 400,000,000 | 400,000,000 |
| Quantity of shares repurchased (Treasury shares) | 2,971 | 2,971 |
| - Common shares | 2,971 | 2,971 |
| Quantity of outstanding shares in circulation | 399,997,029 | 399,997,029 |
| - Common shares | 399,997,029 | 399,997,029 |
| Par value per share: VND 10,000/ share | | |

e) Company's reserves

| | 31/12/2025 | 01/01/2025 |
|----------------------------------|-------------------------------|-------------------------------|
| | VND | VND |
| Development and investment funds | 150,859,427,814 | 150,859,427,814 |
| Other reserves | 233,648,426 | 233,648,426 |
| | <u>151,093,076,240</u> | <u>151,093,076,240</u> |

26 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Foreign currencies

| | 31/12/2025 | 01/01/2025 |
|-----|------------|--------------|
| USD | 10,403.67 | 7,365,086.17 |

b) Doubtful debts written-off

| | 31/12/2025 | 01/01/2025 |
|----------------------------|----------------|----------------|
| | VND | VND |
| Doubtful debts written-off | 11,112,006,001 | 11,112,006,001 |

27 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

| | Year 2025 | Year 2024 |
|--|---------------------------------|---------------------------------|
| | VND | VND |
| Revenue from sale of goods | 118,576,630,058 | 53,472,991,732 |
| Revenue from rendering of services | 150,518,697,811 | 73,139,490,403 |
| Revenue from construction | 1,916,123,550,321 | 1,061,700,329,493 |
| Revenue from real estate transfer | 17,274,694,474 | 12,443,089,233 |
| Other revenue | 5,959,202,287 | 12,250,206,093 |
| | <u>2,208,452,774,951</u> | <u>1,213,006,106,954</u> |
| Revenue deductions | - | - |
| Net revenue from sales of goods and rendering of services | 2,208,452,774,951 | 1,213,006,106,954 |
| In which: Revenue from related parties (Detailed in Note 42) | 1,504,123,870,274 | 847,863,166,887 |

28 COST OF GOODS SOLD

| | Year 2025 | Year 2024 |
|---|---------------------------------|---------------------------------|
| | VND | VND |
| Cost of goods sold | 122,403,999,303 | 60,941,589,032 |
| Cost of services rendered | 117,272,243,311 | 62,963,286,487 |
| Cost of construction contracts | 1,814,090,567,098 | 1,046,095,523,656 |
| Cost of transferring real estate | 14,109,383,480 | 7,540,768,826 |
| Provision for devaluation of inventories | 7,670,295,483 | (25,386,397,265) |
| Others | 2,553,462,933 | 9,182,645,458 |
| | <u>2,078,099,951,608</u> | <u>1,161,337,416,194</u> |
| In which: Purchase from related parties Total purchase value: (Detailed in Note 42) | 1,037,318,053 | 1,854,288,043 |

29 FINANCIAL INCOME

| | Year 2025 | Year 2024 |
|---|------------------------------|------------------------------|
| | VND | VND |
| Interest income | 14,995,362,019 | 12,228,895,796 |
| Gain on exchange difference in the year | 20,995,130,859 | 25,969,748,195 |
| Gain on exchange difference at the year-end | - | 4,275,931,351 |
| Interest from deferred payment sale or payment discount | - | 396,759,060 |
| Other financial income | 7,670,000,233 | - |
| | <u>43,660,493,111</u> | <u>42,871,334,402</u> |

30 FINANCIAL EXPENSES

| | Year 2025 | Year 2024 |
|---|------------------------------|------------------------------|
| | VND | VND |
| Interest expenses | 33,514,834,197 | 36,198,593,108 |
| Payment discount or interests from deferred | - | 7,636,363 |
| Loss on exchange difference in the year | 2,401,460,250 | 32,431,360,267 |
| Loss on exchange difference at the year-end | 1,193,998,381 | 106,143,505 |
| Provision for diminution in value of trading securities and impairment loss from investment | - | (10,087,869,299) |
| Other financial expenses | 4,314,561,064 | 5,123,263,246 |
| | <u>41,424,853,892</u> | <u>63,779,127,190</u> |
| In which: Financial expenses paid to related parties (Detailed in Note 42) | 27,779,892,856 | 26,876,666,751 |

31 GENERAL AND ADMINISTRATIVE EXPENSES

| | Year 2025 | Year 2024 |
|---|-------------------------------|------------------------------|
| | VND | VND |
| Raw materials | 860,193,951 | 703,818,133 |
| Labour expenses | 86,416,104,757 | 79,755,631,970 |
| Tools, instruments and supplies expenses | 993,903,598 | 845,794,350 |
| Depreciation expenses | 3,608,392,018 | 3,708,692,400 |
| Tax, Charge, Fee | 6,744,680,945 | 7,619,286,748 |
| Reversal of provision expenses | (837,093,549) | (55,143,154,547) |
| Expenses of outsourcing services | 16,060,336,041 | 18,662,691,770 |
| Other expenses in cash | 15,850,293,616 | 17,977,194,312 |
| | <u>129,696,811,377</u> | <u>74,129,955,136</u> |
| In which: Expenses purchased from related parties (Detailed in Note 42) | 688,990,120 | 117,600,000 |

32 OTHER INCOME

| | Year 2025 | Year 2024 |
|---|------------------------------|------------------------------|
| | VND | VND |
| Gain from liquidation, disposal of fixed assets | 1,044,118,636 | 4,389,581,387 |
| Collected fines | 839,799,784 | 1,325,025,483 |
| Income from compensation | - | 444,318,134 |
| Income from waiver of payables | 14,449,047,351 | 44,715,422,210 |
| Reversal of construction warranty provisions | 4,866,914,044 | 8,720,524,900 |
| Others | 706,096,940 | 3,304,241,726 |
| | <u>21,905,976,755</u> | <u>62,899,113,840</u> |

33 OTHER EXPENSES

| | Year 2025 VND | Year 2024 VND |
|---|----------------------|-----------------------|
| Interest on late payment of tax, insurance | 780,800,413 | 2,533,444,159 |
| Fines | 3,063,833,420 | 7,108,413,730 |
| Losses due to unsuccessful investment in Soai Rap Tien Giang Petroleum Service Industrial Park Project - 920 hectares | 1,835,100,923 | - |
| Others | 3,356,758,238 | 2,101,664,083 |
| | 9,036,492,994 | 11,743,521,972 |
| In which: Other expenses from related parties (Detailed in Note 42) | 707,718,727 | - |

34 CURRENT CORPORATE INCOME TAX EXPENSES

| | Year 2025 VND | Year 2024 VND |
|---|----------------------|----------------------|
| Current corporate income tax expense in parent | - | - |
| Current corporate income tax expense in subsidiaries | 1,173,358,630 | 2,077,618,123 |
| - <i>Petroleum Equipment Assembly And Metal Structure Joint Stock Company</i> | - | 727,618,123 |
| - <i>Binh Son Petroleum Construction Jsc</i> | 199,975,821 | - |
| - <i>Petroleum Industrial And Civil Construction Joint Stock Company.</i> | 973,382,809 | 1,350,000,000 |
| Total current corporate income tax expense | 1,173,358,630 | 2,077,618,123 |

35 DEFERRED INCOME TAX

a) Deferred income tax assets

| | 31/12/2025 VND | 01/01/2025 VND |
|---|-----------------------|-----------------------|
| Corporate income tax rate used to determine deferred income tax assets | 20% | 20% |
| Deferred income tax assets related to deductible temporary differences | 13,229,667,583 | 18,801,350,080 |
| | 13,229,667,583 | 18,801,350,080 |

b) Deferred corporate income tax expense

| | Year 2025 VND | Year 2024 VND |
|--|----------------------|--------------------|
| Deferred CIT expense relating to reversal of deferred income tax assets | 5,571,682,497 | 116,962,081 |
| | 5,571,682,497 | 116,962,081 |

36 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Corporation are calculated as follows:

| | Year 2025 | Year 2024 |
|--|------------------|---------------|
| | VND | VND |
| Net profit after tax | (12,191,170,371) | 7,369,885,195 |
| Profit distributed to common shares | (12,191,170,371) | 7,369,885,195 |
| Average number of outstanding common shares in circulation | 399,997,029 | 399,997,029 |
| Basic earnings per share | (30) | 18 |

The Corporation has not planned to allocate the Bonus and Welfare Fund or the Management Bonus Fund from the after-tax profit at the time of preparing the consolidated financial statements.

As at 31 December 2025, the Corporation does not have shares with dilutive potential for earnings per share.

37 BUSINESS AND PRODUCTIONS COST BY ITEMS

| | Year 2025 | Year 2024 |
|----------------------------------|--------------------------|--------------------------|
| | VND | VND |
| Raw materials | 312,167,736,697 | 167,289,774,429 |
| Labour expenses | 333,101,204,322 | 238,685,019,893 |
| Tools, instruments and supplies | 1,221,819,124 | 1,117,633,493 |
| Depreciation expenses | 41,442,905,836 | 39,785,216,032 |
| Taxes, fees and charges | 4,501,865,242 | 8,402,256,023 |
| Provisions | (2,900,123,653) | (55,404,878,547) |
| Expenses of outsourcing services | 858,816,751,318 | 626,919,260,057 |
| Other expenses in cash | 38,267,152,753 | 31,340,926,669 |
| | 1,586,619,311,639 | 1,058,135,208,049 |

38 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

| | Year 2025 | Year 2024 |
|----------------------------------|----------------|-----------------|
| | VND | VND |
| Proceeds from ordinary contracts | 95,755,285,291 | 100,137,532,071 |

b) Actual repayments on principal during the year

| | Year 2025 | Year 2024 |
|--|----------------|-----------------|
| | VND | VND |
| Repayment on principal from ordinary contracts | 66,432,198,603 | 148,788,933,736 |

39 CONTINGENCIES

a) Guarantees for borrowings

As at 31/12/2025, the Corporation has guarantees for overdue loans taken by other companies from credit institutions, specifically as follows:

| Guaranteed unit | Guarantor institution | Guarantee period | Guarantee balance at the end of the year VND | Overdue loan balance at the end of the year VND | Provision for end-of-term liabilities VND |
|---|--|-------------------------------|---|--|--|
| Hanoi Petroleum Construction Joint Stock Company | Vietnam International Bank - Head Office | From 31/12/2011 to 30/04/2012 | 73,668,464,073 | 73,668,464,073 | 73,668,464,073 |
| Petroleum Mechanical Executing And Assembly JSC | Fortune Vietnam Joint Stock Commercial Bank - Dong Do Branch | From 01/01/2012 to 30/06/2012 | 49,961,348,093 | 49,961,348,093 | 49,961,348,093 |
| Petroleum Mechanical Executing And Assembly JSC | Vietnam Public Joint Stock Commercial Bank - Head Office | From 26/07/2011 to 26/07/2012 | 14,312,967,325 | 14,312,967,325 | 14,312,967,325 |
| Sai Gon Petroleum Construction And Investment JSC (*) | Modern Bank of Vietnam Limited - Sai Gon Branch | From 31/12/2011 to 30/08/2012 | 17,103,570,845 | 17,103,570,845 | - |
| | | | 155,046,350,336 | 155,046,350,336 | 137,942,779,491 |

The Corporation, as a guarantor, has committed to pay the creditors the amounts equal to the value of the relevant letters of guarantee plus any interest, penalties and other financial obligations incurred (if any) immediately after receiving the first request document accompanied with the records proving that the guaranteed entities fail to perform, or inadequately perform, repayment obligations (if any). Accumulated to 31 December 2025:

- Credit institutions have deducted approximately VND 91 billion from the Corporation's deposit accounts for fulfilment of its guarantee obligations;
- Guaranteed entities have repaid the Corporation approximately VND 49 billion out of the amount as mentioned above.

Thus, the outstanding balance of receivables relating to guarantee obligations as at 31 December 2025 is approximately VND 42.8 billion (Note 08).

Following the recommendations of the State Audit Office stated in the Audit Report for the year 2014 dated 10 March 2016, the Corporation made provision for all payable liabilities in respect of these guarantees in the separate financial statements for the year ended 31 December 2014. At the reporting date of these Consolidated financial statements, the guaranteed companies were still working with credit institutions about the extension of the repayment term. The Corporation was still working with guaranteed companies and credit institutions to release its guarantee obligations in order to enhance the solvency of the Corporation.

(*) In 2016, the Corporation reviewed all of its letters of guarantee and assessed that its obligation under the guarantee for Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG) to borrow from Ocean Commercial Joint Stock Bank - Saigon Branch (after that is OceanBank - Saigon Branch, and now renamed as Modern Bank of Vietnam - MBV - Saigon Branch) has changed. The Provision Appraisal Council of the Corporation assessed and agreed to reverse the provision that had been made for the Corporation's obligation under the said letter of guarantee for PVC-SG's loan from Modern Bank of Vietnam - MBV - Saigon Branch with the amount of approximately VND 99.9 billion; the provision reversal reduces the Corporation's financial expenses for 2016.

On 18 August 2016, PVC-SG sent Official Letter No. 58/XLDKSG to the Corporation to report some contents related to the collateral for the entrusted loan and the situation of working with Oceanbank. Accordingly, on 10 August 2016, Oceanbank - Saigon Branch sent to PVC-SG Official Letter No. 784/2016/CV-CNSG replying to the debt settlement plan of PVC-SG. In this Official Letter, Oceanbank - Saigon Branch approved for PVC-SG to carry out a business investment plan for the Urban Development Project of Areas 2 and 3, Ward 5, Vi Thanh City, Hau Giang Province (Vi Thanh Project) as well as to partially disburse collateral for PVC-SG to sell goods/assets to create a source of repayment for Oceanbank and PVC-SG to pay all outstanding principal (approximately VND 148 billion).

As at 31 December 2025, PVC-SG has paid back VND 131 billion out of VND 148 billion of principal; At the same time, PVC-SG performed quite well the debt repayment plan proposed by Oceanbank - Saigon Branch. The Board of Management assesses that the payable obligations of the Parent Company - the Corporation for the guarantee will not incur because PVC SG is able to make payment to Oceanbank (now renamed as Modern Bank of Vietnam – MBV).

b) Payment guarantee

On 29 December 2010, the Holding Company signed Guarantee Agreement No. 0112/2010/HDBL.TT-PVCTB with Thai Binh Petroleum Tourism Company Limited (currently known as Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC Thai Binh - a subsidiary of the Corporation)) and issued a letter of guarantee for the payment by this company with the guaranteed value of approximately VND 111.8 billion. Accordingly, the Holding Company guaranteed that PVC Thai Binh would fulfil all of its obligations to PetroVietnam Exploration Production Corporation (PVEP) in a timely manner in accordance with the agreement dated 28 December 2010 on the transfer of Thai Binh Petroleum Hotel construction project between PVEP and PVC Thai Binh. The letter of guarantee takes effect from the signing date until the time PVC Thai Binh fulfils all of its obligations to PVEP in accordance with the above transfer agreement.

In 2016, the Holding Company received a document from PVEP requesting the Holding Company to fulfil its guarantee obligation. The Board of Management of the Corporation assesses that such obligation will not be incurred since PVC Thai Binh is able to fulfil its payment obligation to PVEP.

c) Conclusion of the Government Inspectorate

The Corporation is the contractor of Northern ethanol biofuel factory construction project and Dinh Vu polyester manufacturing plant construction project.

On 24 November 2016, the Government Inspectorate issued Announcement No. 3129/TB-TTCP about the conclusion of the inspection of the biofuel projects funded by Vietnam Oil and Gas Group (now renamed as Vietnam National Industry - Energy Group) and its subsidiaries. Accordingly, the Government Inspectorate proposed that the Corporation should be responsible for the economic loss to the project owner as a result of the breach of EPC Contract on the construction of Northern ethanol biofuel factory.

On 24 November 2016, the Government Inspectorate issued the Announcement No. 3130/TB-TTCP about the conclusion of the inspection of the construction of Dinh Vu polyester manufacturing plant. According to the Government Inspectorate:

- The acceptance value of the work performed by the Corporation should be reduced by approximately VND 46.8 billion due to the Corporation's violation of the Ordinance on Foreign exchange when signing contract;
- The acceptance value of the work performed by the Corporation under the EPC contract should be reduced by approximately VND 8.1 billion and USD 23 thousand due to duplication of the same acceptance value and the acceptance of some work volume incurred not in accordance with regulations.

The Corporation's Board of Management assessed that the Announcements of the Government Inspectorate as mentioned above are applicable to the owners of the projects to whom the Corporation is a related party under relevant economic contracts. As at the reporting date, the Corporation was still working with the projects' owners and the Government Inspectorate on the above conclusions of the Government Inspectorate.

In 2022, the Corporation received the conclusion of the Government Inspectorate No. 2090/KL-TTCP dated 23 November 2022 on the observance of policies and laws in production and business activities of the Corporation during the period 2008-2013. The Corporation has been coordinating with relevant parties to implement the recommendations of the Government Inspector in accordance with the above document.

d) Other contingent liabilities

At the reporting date of these Consolidated Financial Statements, the Corporation and its subsidiaries had certain litigation cases related to their receivables, payables, borrowings and contingent liabilities relating to value added tax and penalties for late payment of tax on revenue generated but not yet billed. The outcomes of these litigation cases could not be determined.

40 OTHER INFORMATION

a) The value of issuance has not yet been estimated at the Corporation's constructed works

Due to the influence of fluctuations in the economy, the Corporation's operations contain risks of fluctuations in the market value of materials used for construction. Major changes in the price of construction materials can greatly affect the benefits and economic obligations of the Corporation. However, the Board of Management of the Corporation believes that the changes of the market as well as the influence of the Government's macro management policies are very difficult to predict. Therefore, the Board of Management of the Corporation cannot quantify the impact of this issue on the Corporation's ongoing construction projects. The final result will only be determined when the construction is completed, and the acceptance is handed over to the project owners.

Thai Binh 2 Thermal Power Plant Project

The Corporation signed an EPC contract to build Thai Binh 2 Thermal Power Plant with the Thai Binh 2 Petroleum Power Project Management Board (under Vietnam National Industry - Energy Group) with a value of about USD 918 million and VND 5,874 billion. At the date of these consolidated financial statements, the total value of the provisional contracts signed by the Corporation with subcontractors for the Thai Binh 2 Thermal Power Plant project has exceeded the value of the EPC contract signed with the Thai Binh 2 Petroleum Power Project Management Board. According to Official Letter No. 737/TTg-KTN dated 23 May 2014 of the Prime Minister, the Thai Binh 2 Thermal power plant was included in the list of urgent power projects for the period 2013-2020.

The project applies specific mechanisms and policies issued in Decision No.2414/QD-TTg dated 11 December 2013 of the Prime Minister.

Pursuant to the resolution of the Board of Directors approving the provisional implementation plan for the EPC Contract of the Thai Binh 2 Thermal Power Plant Project, the estimated revenue for the project is USD 926.6 million and VND 11,076.2 billion, while the estimated cost is USD 921.2 million and VND 11,402.1 billion, resulting in an expected gross loss margin of 0.67% for the entire project. As at the date of these Consolidated Financial statements, the Corporation is reviewing the quantities of work performed and related items with the Thai Binh 2 Petroleum Power Project Management Board, as well as with subcontractors, in preparation for the final settlement of the project. The Board of Management considers these estimates to represent the best estimates as at the date of these Consolidated Financial statements. Such estimates are subject to ongoing review and update to reflect the actual profit or loss realised from the Thai Binh 2 Thermal Power Plant Project. Accordingly, the Corporation has recognized revenue and cost of sale for this project based on the expected gross loss margin as mentioned above.

Vung Ang 1 Thermal Power Plant

On 28 September 2009, the Corporation signed a contract to build Vung Ang 1 Thermal Power Plant with Viet Nam Machinery Installation Corporation (LILAMA) under Contract No. 280909/LILAMA-PVC with a total package value of about VND 1,322 billion. According to Resolution No. 686/NQ-DKVN dated 27 January 2014, Vietnam National Industry - Energy Group (PVN) approved the unforeseeable costs of the entire Vung Ang 1 Thermal Power Plant project (include internal road and construction) at about VND 1,090 billion. The estimated value after

verification/appraisal for construction items performed by the Corporation increased by about VND 290 billion (excluding the deductible value-added tax value) compared to the value of the lump-sum construction contract signed by the Corporation. The Corporation has requested PVN to consider adjusting the unexpected arising value of this project. At the date of these Consolidated Financial Statements, PVN and the competent State agencies have not yet made a decision on the Corporation's decision, the Board of Management of the Corporation believes that the value arising outside the contract will be signed additionally.

b) Information on the Corporation's restructuring

According to Resolution No. 332/NQ-XLDK-DHDCD dated 11 October 2022 of the General Meeting of Shareholders of PetroVietnam Construction Joint Stock Corporation on approving the restructuring of the Corporation for the period of 2021-2025:

- The Corporation continues to hold at least 51% of charter capital in the period 2021-2025, including: Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT) and Petroleum Equipment Assembly & Metal Structure., JSC (PVC-MS).
- The Corporation will divest all investment capital in the remaining subsidiaries in the period of 2021-2025.
- The following companies: Hanoi Petroleum Construction JSC (PVC-HN), Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-MEA), Mien Trung Petroleum Construction JSC (PVC-MT) and PetroVietnam Urban Development JSC (PVC-Mekong) will handle dissolution or bankruptcy in case the Corporation cannot divest its capital.
- The Corporation will divest all other long-term financial investments and trading securities in the period 2021-2025.

c) Petroleum Equipment Assembly and Metal Structure Joint Stock Company (Subsidiary) leases premises and infrastructure in Sao Mai - Ben Dinh Petroleum Maritime Service Base Area

Petroleum Equipment Assembly and Metal Structure Joint Stock Company (Subsidiary) ("PVC-MS") signed Economic Contract No. 15/PVSB-PVC.MS/08-10/B dated 09 August 2010 with Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company ("Sao Mai - Ben Dinh Company") to lease premises and infrastructure at the Sao Mai - Ben Dinh Petroleum Maritime Service Base, with a total leased area of 229,330 m², and a lease term of 49 years. According to the terms of the contract, the rental fee includes investment costs and obligations to the State relating to the leased area.

Pursuant to Appendix No. 02 dated 10 February 2025 and relevant documents from competent authorities, the Company is required to pay land rental amounting to VND 32,194,110,231, comprising:

- For the period from 16 September 2010 to 12 February 2015: VND 32,194,110,231;
- For the period from 12 February 2015 to 31 December 2025: exempt from land rental.

In addition, PVC-MS is also subject to late payment interest provisionally calculated up to 31 December 2025 amounting to VND 9,726,244,741, of which the accumulated late payment interest up to 31 December 2024 amounted to VND 8,694,816,132.

During the year, PVC-MS made a retroactive adjustment to decrease retained earnings and increase payables to suppliers and other payables as at 31 December 2024 by VND 44,108,337,386, and recognised an amount of VND 1,031,428,609 in profit or loss for the current year.

41 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Except for the event on 31 January 2026, whereby the Board of Directors issued Resolution No. 15/NQ-XLDK approving the transfer policy and reserve price for the auction of the Corporation's land use rights to 3,400 m² of land at land plot No. 6, map sheet No. 20, located in village 1, Tam Dao town, Tam Dao district, Vinh Phuc province (now Tam Dao commune, Phu Tho province) as disclosed in Note 04d, there were no other material events that occur after the end of the fiscal year that require adjustment or disclosure in these Consolidated Financial statements.

42 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

| Related parties | Relation |
|--|---|
| Vietnam National Industry - Energy Group (PVN) | Parent company |
| Vung Ang - Quang Trach Petroleum Power Project Management Board | PVN's dependent entity |
| Thai Binh 2 Petroleum Power Project Management Board | PVN's dependent entity |
| Nghi Son Refinery and Petrochemical Complex Project Mangement Board | PVN's dependent entity |
| Song Hau 1 Petroleum Power Project Management Board | PVN's dependent entity |
| Long Phu 1 Petroleum Power Project Management Board | PVN's dependent entity |
| Vietnam Petroleum Institute | PVN's dependent entity |
| University of Petroleum Project Management Board | PVN's dependent entity |
| Ca Mau Gas-Power-Nitrogen Cluster Project Management Board | PVN's dependent entity |
| PetroVietnam Power Generation Branch - Vietnam National Energy and Industry Group | PVN's dependent entity |
| PetroVietnam Technical Services Corporation | Entity under common control |
| Ptsc Mechanical and Construction Limited Company | PTSC's Member |
| PetroVietnam Gas Joint Stock Corporation (PV GAS) | Entity under common control |
| PetroVietnam Low Pressure Gas Distribution JSC | Subsidiaries of PV GAS |
| Petro Vietnam Engineering Consultancy JSC | Entity under common control |
| Petrovietnam Steel Pipe JSC | Entity under common control |
| Petrovietnam Construction Land Corporation | Entity under common control |
| Southern Shipbuilding Industry Investment Development Company Limited | Entity under common control |
| Petroleum Internal and External Equipment JSC | Entity under common control |
| Vietnam Public Joint Stock Commercial Bank | Entity under common control |
| PetroVietnam Exploration Production Corporation | Entity under common control |
| PetroVietnam Power Corporation | Entity under common control |
| Petroleum Mechanical Executing And Assembly JSC | Associate |
| Hanoi Petroleum Construction Joint Stock Company | Associate |
| Sai Gon Petroleum Construction And Investment JSC | Associate |
| Duyen Hai Petro Construction Investment JSC | Associate |
| Thanh Hoa Petroleum Construction JSC | Associate |
| Mien Trung Petroleum Construction JSC | Associate |
| Lam Kinh Hotel Joint Stock Company | Associate |
| Petrovietnam-Nghe An Construction JSC | Associate |
| Petroleum Interior Decoration Joint Stock Company | Associate |
| Heerim - Pvc International Design JSC | Associate |
| Petroleum Link Communication And Trading JSC | Associate |
| Members of the Board of Directors, Board of Management, Supervisory Board, and other key management personnel of the Corporation | Key management personnel of the Corporation |

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

| | Year 2025 VND | Year 2024 VND |
|---|--------------------------|------------------------|
| Sales of goods | 1,504,123,870,274 | 847,863,166,887 |
| Thai Binh 2 Petroleum Power Project Management Board | 850,294,087,066 | 473,164,613,532 |
| PetroVietnam Power Generation Branch - Vietnam National Energy and Industry Group | 88,174,594,652 | 5,269,310,330 |
| PetroVietnam Technical Services Corporation | 28,585,599,093 | 242,110,198,031 |
| Ptsc Mechanical and Construction Limited Company | 535,390,533,318 | 125,705,769,994 |
| Vietnam Public Joint Stock Commercial Bank | 1,679,056,145 | 1,613,275,000 |
| Purchase of goods and services | 1,037,318,053 | 1,971,888,043 |
| Thanh Hoa Petroleum Construction JSC | 1,037,318,053 | 1,854,288,043 |
| Vietnam Petroleum Institute | - | 117,600,000 |
| Financial Expense | 27,779,892,856 | 26,876,666,751 |
| Vietnam Public Joint Stock Commercial Bank | 27,779,892,856 | 26,876,666,751 |
| General and Administrative Expense | 688,990,120 | 117,600,000 |
| Vietnam Petroleum Institute | 688,990,120 | 117,600,000 |
| Other expenses | 707,718,727 | - |
| Vietnam Petroleum Institute | 707,718,727 | - |

Remuneration, salaries and other income of members of the Board of Directors, Board of Management, Supervisory Board and other managers are as follows:

| | Position | Year 2025 VND | Year 2024 VND |
|-----------------------------|--|----------------------|----------------------|
| Board of Directors | | 2,284,460,076 | 2,207,775,913 |
| Mr. Nghiem Quang Huy | Chairman | 573,551,443 | 545,647,303 |
| Mr. Pham Van Khanh | Independent Member | 247,440,000 | 244,285,000 |
| Mr. Tran Hai Bang | Member | 500,481,311 | 479,906,106 |
| Mr. Nguyen Hoai Nam | Member | 479,537,200 | 466,008,070 |
| Mr. Chu Thanh Hai | Member | 483,450,122 | 471,929,434 |
| Board of Management | | 2,111,886,132 | 2,014,722,793 |
| Mr. Tran Quoc Hoan | General Director (Appointed on 01/01/2024) | 572,557,253 | 449,814,957 |
| Mr. Phan Tu Giang | General Director (Resigned on 01/01/2024) | - | 109,537,217 |
| Mr. Nguyen Van Dong | Deputy General Director | 521,417,825 | 507,748,575 |
| Mr. Pham Trung Kien | Deputy General Director | 524,770,280 | 464,890,490 |
| Mr. Bui Son Truong | Deputy General Director | 493,140,774 | 482,731,554 |
| Board of Supervision | | 686,187,065 | 506,218,999 |
| Mr. Hua Xuan Nam | Head of the Board | 454,099,420 | 441,418,999 |
| Ms. La Minh Hue | Member (Appointed on 29/05/2025) | 172,687,645 | - |
| Mr. Phung Van Sy | Member (Resigned on 29/05/2025) | 16,200,000 | 32,400,000 |
| Mr. Nguyen Ngoc Cuong | Member | 43,200,000 | 32,400,000 |

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the fiscal year with the Corporation.

43 COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

The Board of Management of the Corporation decided to retrospectively adjust some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024. Accordingly, the comparative data of the Consolidated Financial Statements for the fiscal year ending 31 December 2025 are specifically adjusted as follows:

| | Code | Figures in the Consolidated Financial Statements | Adjusted figures | Difference |
|---|------|--|---------------------|------------------|
| | | VND | VND | VND |
| Consolidated Statement of Financial position | | | | |
| Intangible Fixed Assets | 227 | 257,674,706,668 | 252,008,862,049 | (5,665,844,619) |
| - Historical cost | 228 | 284,392,878,902 | 274,650,242,344 | (9,742,636,558) |
| - Accumulated amortization | 229 | (26,718,172,234) | (22,641,380,295) | 4,076,791,939 |
| Short-term trade payables | 311 | 3,254,938,639,111 | 3,267,033,909,932 | 12,095,270,821 |
| Other short-term payables | 319 | 582,456,022,299 | 614,469,088,864 | 32,013,066,565 |
| Retained earnings accumulated to the end of previous year | 421a | (4,005,781,884,168) | (4,031,153,886,036) | (25,372,001,868) |
| Non-controlling interests | 429 | 346,845,580,019 | 322,443,399,882 | (24,402,180,137) |



Nguyen Thi Thu Anh
Preparer



Vu Minh Cong
Chief Accountant



Tran Quoc Hoan
General Director
Hanoi, 31 March 2026