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Hanoi, day 14 month 04 year 2026

ANNUAL REPORT

For the year 2025

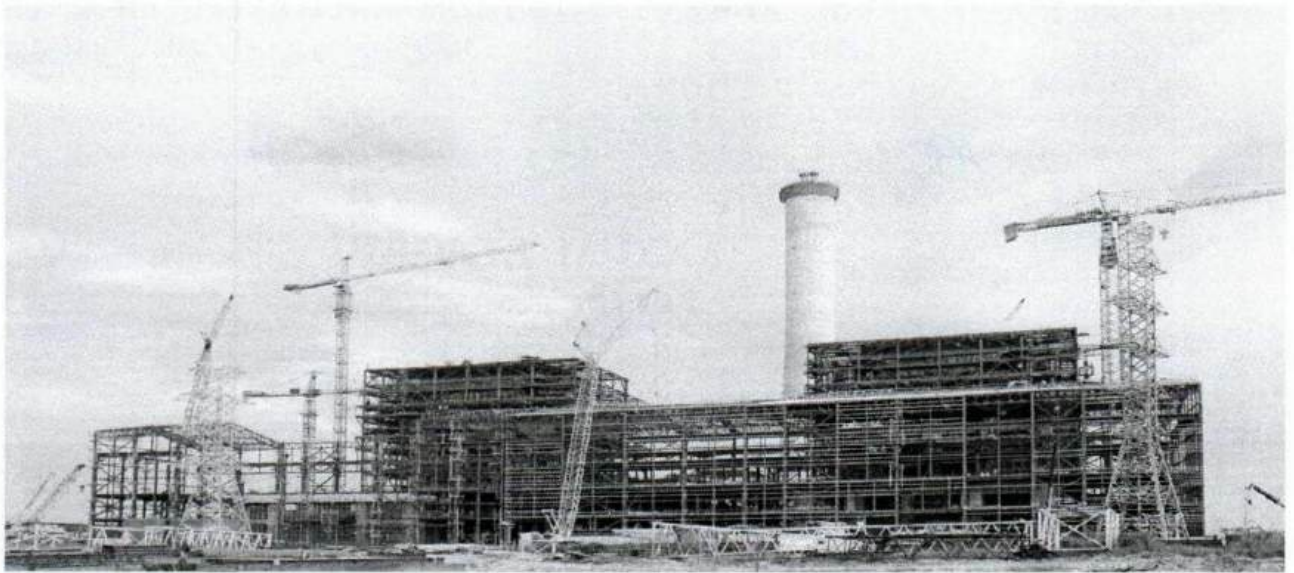
To:

- State Securities Commission of Vietnam
- Hanoi the Stock Exchange.

I. GENERAL INFORMATION

1. General Information

- Company name in Vietnamese: TỔNG CÔNG TY CỔ PHẦN XÂY LẮP DẦU KHÍ VIỆT NAM
- Company name in foreign language: PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
- Abbreviated name: PETROCONS
- Enterprise Registration Certificate No.: 3500102365
- Charter capital: VND 4,000,000,000,000
- Owner's contributed capital: VND 4,000,000,000,000 (*In words: Four trillion Vietnamese dong*)
- Address: 14th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi, Vietnam
- Telephone: +84 24 3768 9291
- Fax: +84 24 3768 9290
- Website: www.pvc.vn / www.petrocons.vn
- Stock code: PVX



2. History of Formation and Development

Petrovietnam Construction Joint Stock Corporation (PETROCONS) is a member of the Vietnam National Industry and Energy Group (PETROVIETNAM/Group) – one of the country’s most powerful economic conglomerates. Over the past 42 years, PETROCONS has strived to become a key enterprise in the sector, leading in petroleum-specific construction, as well as industrial and civil construction:

- On September 14, 1983, under the implementation of Government directives (Directive No. 224/CT and 225/CT dated August 30, 1983), the General Department of Petroleum issued a decision to establish the Petroleum Construction Joint Enterprise, tasked with executing various works including site leveling, port construction, rig yards, casing pipe storage, the Central Mechanical Enterprise, the Geophysical Enterprise, a 4.2 MW power station, oxygen and acetylene production enterprise, cold storage facilities, and drilling mud pits.

- On September 19, 1995, the Vietnam Oil and Gas Corporation decided to transform the Petroleum Construction Joint Enterprise into the Petroleum Engineering and Construction Company (PVECC) – a significant development milestone that brought both qualitative and quantitative changes to Vietnam’s petroleum construction sector.

- On April 1, 2006, after nearly two years of implementing the equitization process, the Petroleum Construction Joint Stock Company officially began operations under a new management model that is streamlined, compact, and dynamic.

- On October 26, 2007, the Chairman of the PETROVIETNAM Board of Directors signed Resolution No. 3604/NQ-DKVN approving the proposal to convert the Petroleum Construction Joint Stock Company into the Petrovietnam Construction Joint Stock Corporation (PVC).

- On August 19, 2008, Petrovietnam Construction Joint Stock Corporation listed 150 million shares with the stock code PVX on the Hanoi Stock Exchange.

- In 2010, PVC fabricated the largest offshore jacket ever in Vietnam: the Dai Hung Oil Platform project in water depth of 110 meters, weighing 7,200 tons; and the Moc Tinh Platform project (East Sea) in water depth of 130 meters, with a total weight of over 13,000 tons.

- In January 2013, according to the restructuring plan of PETROVIETNAM approved by the Government in Decision No. 46/QĐ-TTg dated January 5, 2013, PVC was designated as the core unit of PVN in the construction of onshore petroleum projects.

- On January 20, 2022, at the Extraordinary General Meeting of Shareholders in January 2022, Petrovietnam Construction Joint Stock Corporation issued Resolution No. 28/NQ-ĐHĐCĐ-XLĐK approving the change of the company's abbreviation from PVC to PETROCONs, and adoption of the new brand identity system.

- On November 13, 2025, PETROCONs changed its business registration for the 23rd time (the first business registration was on December 20, 2007).

Over 43 years of establishment and development, PETROCONs has been asserting its prestige and outstanding capabilities in key projects of the petroleum industry and the nation. From integrated onshore services in Vung Tau to major pipeline projects from Long Hai to industrial zones in Phu My, My Xuan, and Dong Nai; and national key projects such as the Phu My Fertilizer Plant, Ca Mau Gas-Power-Fertilizer Complex, Dung Quat Oil Refinery, Vung Ang I Thermal Power Plant, and most recently the Thai Binh II Thermal Power Plant.

It also performed procurement, fabrication, and installation of grillage on PTSC OFFSHORE 1 accommodation barge (MDV/POS/23/054); fabricated offshore wind jackets for the Greater Changhua Offshore Wind Farm (CHW2204); constructed the DH01 wellhead topside for Dai Hung Phase 3 project (Block 05.1a); fabricated external platforms (Contract No. 1610-2023/AECC/PVCMS dated October 16, 2023); welded and assembled 8 ladles (Contract No. 1811-2023/AECC/PVCMS dated November 18, 2023); and provided mooring docks and logistics services for POS (Contract No. MDV/POS/23/107 dated May 16, 2023).

Gaining experience through each project, PETROCONs has risen from the role of subcontractor to international contractors to becoming a full-fledged EPC general contractor capable of executing large-scale and technically complex projects such as the Go Dau LPG Terminal, Thai Binh II Thermal Power Plant, and Nhon Trach II Thermal Power Plant – all of which have been completed, handed over, and put into operation.

PETROCONs continues to affirm its strengths in petroleum construction by executing most EPC projects related to oil and gas transportation and storage, such as the Cu Lao Tao Petroleum Depot and the Dung Quat LPG Storage and Tanker Truck Loading Station.

In the field of design, fabrication, and installation of drilling rigs and jackets, PETROCONs has carried out numerous major petroleum construction works and fabricated complex steel structures, including Vietnamese-record projects such as the Dai Hung jacket, the Moc Tinh 1 jacket and topside (East Sea Project), grillage fabrication for PTSC OFFSHORE 1 barge (MDV/POS/23/054), offshore wind jacket foundations for the Greater Changhua Offshore Wind Farm (CHW2204), the DH01 wellhead topside for Dai Hung Phase 3 (Block 05.1a), external platforms (Contract 1610-2023/AECC/PVCMS dated October 16, 2023), welding and assembly of 8 ladles (Contract 1811-2023/AECC/PVCMS dated November 18, 2023), and provision of mooring docks and logistics services for POS (Contract MDV/POS/23/107 dated May 16, 2023), B-O Mon Block pipeline project, Long Phu 1 Thermal Power Plant project,

Cao Ngan Thermal Power Plant, Song Hau 1 Thermal Power Plant, expansion and upgrade of Dung Quat Oil Refinery.

PETROCONS continues to strengthen and develop its traditional strengths in building storage systems, transporting petroleum products, mechanical installation, and fabrication of petroleum equipment.

The company has also solidified its brand in the field of industrial and civil construction, advancing high-rise building technologies through projects such as the Petroleum Finance Center, the Vietnam Petroleum Institute Office, Phu My Hung Petroleum Tower, Vung Tau Petroleum Hotel, and Dragon Tower Office Building.

Currently, with all resources and efforts, PetroCons participates in bidding for key national and industry projects such as: O Mon 4 Plant, Long Phu 1 Thermal Power Plant, land leveling for the Dung Quat Refinery upgrade and expansion project. In 2025, PetroCons participated in bidding for 32 packages; winning 8 out of 32 packages with a total value of about 756 billion VND. Signed 19 new contracts with a total value of about 1,012.6 billion VND, and executed a volume of about 165.9 billion VND.

In 2025, the parent company PetroCons initiated the following works/projects: The package for purchasing materials and hiring services to install a pressure parameter monitoring system for the dust blowers of units S1, S2 - Thai Binh 2 Thermal Power Plant; The package for purchasing strategic spare materials for the HP6 feedwater heater - Thai Binh 2 Thermal Power Plant; Supply and installation of the 1A feedwater pump for Cao Ngan Thermal Power Plant; Package T37, T23 of the Long Phu 1 Thermal Power Plant Project. Execution of procurement contracts for C&I materials (DCS system) for Song Hau 1 Thermal Power Plant and Thai Binh 2 Thermal Power Plant; Procurement of limestone crushers to serve the 2025 production plan of Thai Binh 2 Thermal Power Plant.

PetroCons has completed and will hand over in 2025 the following packages: Procurement of materials and hiring services for installing the pressure parameter monitoring system for the dust blowers of units S1 and S2 at Thai Binh 2 Thermal Power Plant; Supply and installation of Pump 1A at Cao Ngan Thermal Power Plant (Thai Nguyen); Supply and installation of inverters for the smoke fans of unit S2 at Vinh Tan 2 Thermal Power Plant; Upgrading the DCS system for unit S7 at Uong Bi Thermal Power Plant; Construction of the ash disposal yard, water collection tower, and return water pipeline at Quang Trach 1 Thermal Power Plant. Completion of settlement documents and contract liquidation for contract No. 158 and contract No. 49 at the International Training Area project - People's Security Academy.

On the paths already traveled, the Corporation and its member units have continuously grown, contributing to the general development of the Vietnam National Oil and Gas Group and the country. "Big goals require big efforts" is a goal fully understood by all leaders and employees of PetroCons. With the solid foundation built during the development journey and the determination of "PetroCons people," the Vietnam Oil and Gas Construction Joint Stock Corporation is determined to continue leaving marks on the new journey, contributing to the overall development of Petrovietnam.

3. Main Business Lines and Areas of Operation

3.1. Business Lines

a. Petroleum-Specific Construction

PETROCONs is the core enterprise of the sector in the field of petroleum-specific construction. This is the principal business activity that has established PETROCONs' prestige and brand over the past 42 years, with key operations including:

- Design, construction, installation, maintenance, and repair of petroleum facilities, drilling rigs, offshore and onshore jackets, metal structures, fuel storage tanks, LPG tanks, and water tanks.
- Manufacturing and supplying casing pipes, drill pipes, couplings, connectors, and accessories used in oil and gas drilling and exploitation.
- Shipbuilding for transportation of oil, gas, and chemicals.
- Trading in construction materials and petroleum-related equipment.

b. Industrial Construction

PETROCONs is also known as a capable contractor in constructing large-scale industrial projects both inside and outside the petroleum industry:

- Investment in and construction of mechanical manufacturing plants, shipyards, cement plants, and other building materials factories.
- Survey, design, consultancy, and installation of technological systems, control devices, and automation systems in industrial construction.
- Investment in and general contracting for infrastructure projects including roads, transportation, irrigation systems, dykes, and ports.
- Construction of gas-fired and thermal power plants; installation of transmission lines.

c. Civil Construction

PETROCONs has invested in, provided consultancy, designed, and constructed many civil works including office buildings, hotels, resorts, and high-end apartments, particularly steel structures and high-rise buildings for the petroleum industry and provinces nationwide. PETROCONs also participates in investment, development, and operation of industrial parks and infrastructure; and development of new urban areas.

d. Industrial Production

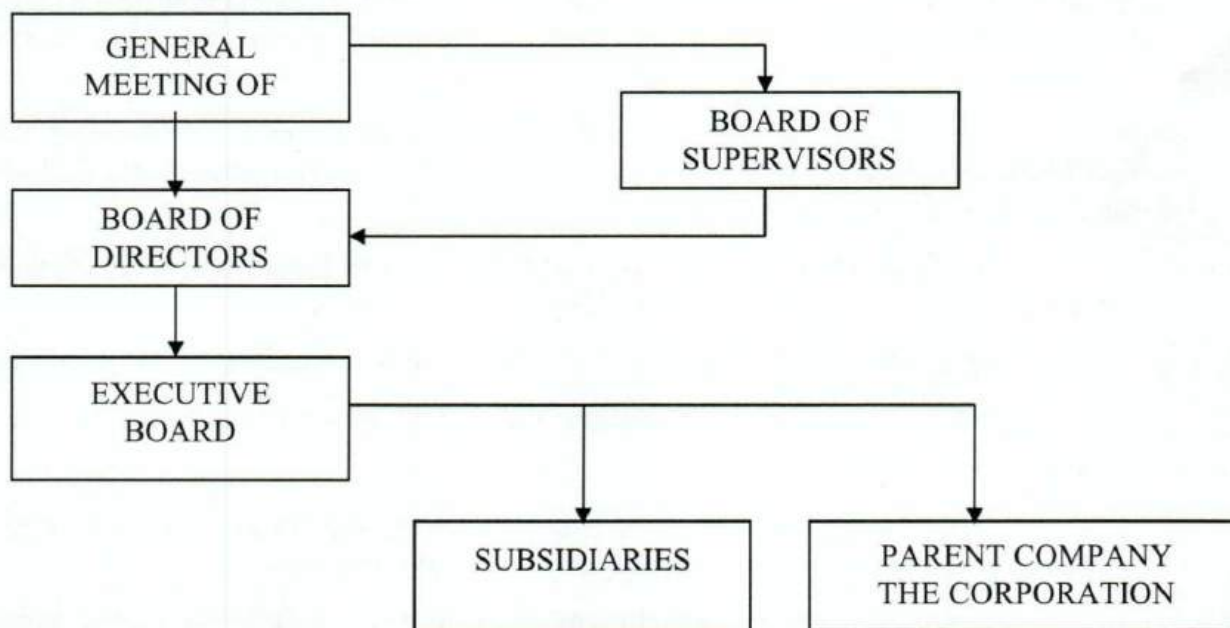
Alongside the expansion of construction activities, PETROCONs also focuses on investment in industrial production, construction materials, mechanical manufacturing for the petroleum industry, and production of industrial products (such as concrete plants, hydropower plants, gas power plants, and gradually moving toward nuclear power construction).

3.2. Areas of Operation

PETROCONs' areas of operation include construction, installation, and maintenance of industrial and civil works throughout Vietnam. In recent years, its revenue has been concentrated mainly in Thai Binh province (particularly from the Thai Binh II Thermal Power Plant project), accounting for 95% of the parent company PETROCONs' revenue.

4. Information on the Governance Model and Management Structure

4.1 Governance Model:



4.2 Subsidiaries, Affiliates, and Financial Investments:

No.	Company Name	Address	Charter Capital (billion VND)	PETROCONs Ownership (%)	Main Business Activities
I	Subsidiaries / Controlled Companies				
1	PetroVietnam Metal Structure and Erection JSC (PVC-MS)	No. 02 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau City, BR-VT	600	50.97%	Surveying, consulting, designing and wholesale of petroleum-related equipment and machinery; mechanical processing...
2	Petroleum Pipeline and Tank Construction JSC (DOBC)	No. 35G, 30/4 Street, Ward 9, Vung Tau City, BR-VT	200	51%	Construction of other civil engineering works: pipeline, tank fabrication; gas pipeline installation, pressurized tanks, LPG tanks...
3	Petroleum Industrial and	No. 35D, 30/4 Street,	300	51%	Construction of industrial and civil

No.	Company Name	Address	Charter Capital (billion VND)	PETROCONs Ownership (%)	Main Business Activities
	Civil Construction JSC (PVC-IC)	Ward 9, Vung Tau City, BR-VT			projects; infrastructure, ports; investment in industrial production facilities; urban area development...
4	Thai Binh Petroleum Investment and Trading JSC (PVC Thai Binh)	No. 458 Ly Bon Street, De Tham Ward, Thai Binh City, Thai Binh Province	450	72.22%	Short-term accommodation services; catering; travel agency; civil construction; housing and infrastructure; real estate...
5	PetroCons-Dong Do JSC	Floor 2, Dolphin Plaza, 28 Tran Binh, My Dinh, Hanoi	500	34.87%	Road and railway construction; wholesale of machinery and spare parts; real estate; civil engineering; utilities...
6	Binh Son Petroleum Construction JSC (PVC-Binh Son)	No. 33 Hai Ba Trung, Le Hong Phong Ward, Quang Ngai City	365.5	46.51%	Mechanical processing; wastewater treatment; concrete and cement products; civil works; construction materials...
7	Mekong Petroleum Urban Development JSC (PVC-Mekong)	Lot D, Petroleum Urban Area, Ngo Quyen, Ward 1, Ca Mau	280.689	53.44%	Urban planning and design consulting; construction of civil, industrial, infrastructure projects; real estate investment...
II Associates and Financial Investments					
1	Hanoi Petroleum Construction JSC (PVC-HN)	No. 1, Alley 86, Chua Ha, Hanoi	300	35.83%	Civil engineering works, metal fabrication, real estate...
2	Petroleum Mechanical and Erection Construction JSC (PVC-ME)	Floor 4, Sannam Building, Dich Vong Hau, Cau	500	40%	Petroleum, industrial, and civil construction; site preparation; foundations...

No.	Company Name	Address	Charter Capital (billion VND)	PETROCONs Ownership (%)	Main Business Activities
		Giay, Hanoi			
3	Petroleum Construction Investment Duyen Hai JSC (PVC Duyen Hai)	Floor 4, Petro Hotel, 427 Da Nang St., Dong Hai 1 Ward, Hai An Dist., Hai Phong	136.7325	42.46%	Hotel business; civil works, industrial zones, infrastructure...
4	Thanh Hoa Petroleum Construction JSC (PVC-TH)	Floor 10, PVFC Land Building, 38A Le Loi Blvd, Thanh Hoa City	210	36%	Industrial zone, urban area, office, hotel construction; real estate; building materials...
5	Lam Kinh Hotel JSC	Dong Huong Urban Area, Thanh Hoa City	190	30%	Accommodation, catering, tourism, event organizing, civil works, real estate...
6	Central Petroleum Construction JSC (PVC-MT)	Floor 9, PetroFinance Center, Lot A2.1, 30/4 St., Hai Chau, Da Nang	150	48.27%	Infrastructure, roads, industrial/civil construction; real estate, support services...
7	Heerim PVC International Design JSC	Room 1401 A2, Vinaconex 1 Complex, 289A Khuat Duy Tien, Hanoi	8.5	44%	Design, supervision, project management consultancy...
8	Petroleum Alliance Trading and Media JSC (Petrolink)	No. 12, Alley 15/10, Phao Dai Lang, Lang Thuong Ward, Dong Da, Hanoi	3.6	97.22%	Media, event organization, trading
9	PVC Interior Decoration JSC (PVC-ID)	No. 1, Alley 86, Chua Ha, Hanoi	40	49.98%	Construction, interior and exterior decoration...
10	PVNC Construction Group JSC	A2/07, PVNC2-CT2 Building, No. 6 Nguyen Quoc Tri,	218.46	22.64%	Infrastructure, industrial and civil works; real estate...

No.	Company Name	Address	Charter Capital (billion VND)	PETROCONs Ownership (%)	Main Business Activities
		Hung Binh, Vinh City			
11	Saigon Petroleum Construction and Investment JSC (PVC-SG)	No. 02 Nguyen Gia Thieu, Ward 6, District 3, HCMC	350	24.72%	Real estate business, leasing, related services...
12	Kinh Bac Petroleum Construction and Investment JSC	280 Tran Hung Dao, Dai Phuc Ward, Bac Ninh City	150	15.67%	Design and construction of petroleum, civil, industrial works; infrastructure; interior/exterior; equipment installation...
13	Truong Son Group JSC	No. 251A, Quang Trung Street, Phu Hai Ward, Dong Hoi, Quang Binh	75.13	3.99%	Infrastructure, roads, civil, industrial construction; dykes, ports, mechanical production, materials...
14	Ha Long Cement JSC	Thong Nhat Commune, Hoanh Bo, Quang Ninh	1,945.095	7.58%	Cement production and trading; mining materials and additives...
15	Vietnam Port and Infrastructure Construction Investment JSC (VIPICO)	Room 1206, 17T2 Building, Trung Hoa Nhan Chinh Urban Area, Hanoi	250	5%	Steel production and trading; mining; industrial, civil, hydropower works; building materials, décor, sanitary equipment...
16	Petroleum Construction JSC No.4	A4 Lot 11, Dinh Cong, Hanoi	25	10%	Building materials, décor, real estate, civil/industrial construction...
17	Petroleum Construction JSC No.2	No. 1 Dong Tien, An Xa Industrial Cluster, Nam Dinh	55.9	5%	Civil/industrial construction; mechanical fabrication; site leveling...
18	Petroleum Interior and Exterior Equipment JSC	Floor 5, Room 502, No. 60 Le Trung Nghia, Ward 12, Tan	70	20.86%	Equipment manufacturing, sales and installation for construction works...

No.	Company Name	Address	Charter Capital (billion VND)	PETROCONs Ownership (%)	Main Business Activities
		Binh District, HCMC			

5 Development Orientation of PETROCONs

5.2 Key Objectives of PETROCONs:

- Focus on thoroughly resolving existing issues; effectively leveraging available resources and advantages of PETROCONs and its units; streamlining the business operation model; concentrating on core business activities to enhance efficiency, competitiveness, and sustainable development.

- Restore PETROCONs' business operations to achieve profitability and implement a roadmap to recover charter capital; gradually reaffirm the brand and reputation of PETROCONs in the construction and installation sector and other business fields of the Corporation.

- Build PetroCONs into one of the technical service units with high capability and technical expertise, a major EPC general contractor in the field of construction and installation of oil and gas works..

5.3 Medium- and Long-Term Development Strategy:

- Continue to define the core business of PETROCONs as construction and installation of petroleum-specific projects, industrial works, and infrastructure facilities. In this regard, the parent company PETROCONs will act as the EPC general contractor, directly managing and implementing projects where PETROCONs is the general contractor or main contractor.

- Restructure and innovate operations to achieve a rational and efficient organization focusing on key sectors and major projects; gradually build and enhance competitiveness in the domestic market and expand into international markets.

- Prepare step-by-step the necessary resources, including finance, technical technology, and especially high-quality technical human resources; improve management quality to be ready to participate in large-scale, key projects in the future, ensuring precision and appropriateness in compiling capability profiles for bidding.

- Reorganize and streamline subsidiaries/member units toward specialization by business segment, aligned with PETROCONs' value chain and business sectors, striving for autonomous business operations without creating internal competition among member units within the Corporation.

- Development orientation for the 2026–2030 period: Maintain stable workload sources, grow and improve production and revenue indicators. Gradually position PETROCONs as a leading petroleum-specific, industrial, and infrastructure construction contractor capable of competing with top domestic enterprises.

- Development orientation for the 2031–2035 period: Sustain annual growth rates, expand the market internationally. Strengthen the brand and reputation of PETROCONs as a top EPC contractor in domestic construction and installation.

6 Potential Risks Affecting PETROCONS' Business Performance in 2024

6.2 External Risks:

- Economic risks:

The fluctuations of macroeconomic variables such as growth rate, inflation, interest rates, exchange rates, prices of materials, supplies, fuel... as well as development policies have directly or indirectly impacted the operations and business results of enterprises in general and PetroCons in particular. The world economic and political situation continues to be complex, unstable, and difficult to predict; global economic growth is slow. Financial, monetary, and real estate markets carry many risks; exchange rates, oil prices, and input materials fluctuate negatively, causing difficulties for the production and business activities of enterprises, especially in the construction industry. In addition, PetroCons is also affected by difficulties in arranging investment capital and securing land from investors, leading to a limited supply of new construction contracts in the market.

- Internal Risks:

The main business sector of PetroCons is construction - a complex business sector that involves many potential risks, such as: risks from the payment sources of investors, cash flow management risks due to intertwined and complex cash flows that need to be handled flexibly, risks arising from competitive factors, personnel risks, occupational safety risks, ...

- Other risks:

Besides the above risks, PetroCons also constantly faces unforeseen risks such as natural disasters, epidemics, fires, and explosions. These are rare risks but require the company to always proactively have prevention and risk mitigation measures through purchasing insurance for employees and assets,...

6.3 Inherent risks:

Besides the objective difficulties of the economy, PetroCons also has many internal issues such as: lack of capital, low competitiveness, many persisting problems due to various reasons that cannot yet be resolved... affecting the implementation of PetroCons's 2025 production and business plan:

- Principal and interest repayment for the entrusted loans of the Group: As of December 31, 2025, the balance of PetroCons'/member units' entrusted loans that must be repaid to Petrovietnam at MBV is: The remaining principal of entrusted loans to be repaid is 575.67 billion VND, of which: amount used by units: 344.67 billion VND; amount used by PetroCons parent company: 230.99 billion VND. The remaining interest of PetroCons loans to be paid as of December 31, 2025 is: 182.78 billion VND, including: unpaid on-time interest: 90.079 billion VND, late payment penalty on interest and principal: 92.7 billion VND. Assets/projects formed from the Group's entrusted loans have not been effective. Some units of PetroCons have transferred/used them for other purposes, making it difficult for PetroCons to arrange cash flow to repay the Group's entrusted loans.

- For completed projects/projects pending final settlement, such as the Vung Ang 1 Thermal Power Plant project, the Quang Trach Thermal Power Plant project, the Ethanol project, the PVTex project, etc., when settling/handing over the

Projects/Contracts, there are existing and potential risks related to the reduction of volume/performance, and the recognition of increased implementation costs according to the conclusions of the competent State authorities;

- Potential risks in fulfilling loan guarantee and payment guarantee obligations: The total guarantee obligations of PetroCons to date are VND 266,846 billion (of which: loan guarantees are VND 155,046 billion, payment guarantees are VND 111,8 billion).

- Tiềm ẩn rủi ro tiếp tục gây lỗ cho PetroCons từ các khoản đầu tư tài chính: Hầu hết các đơn vị đều đối diện với việc kinh doanh thua lỗ trong các năm tiếp theo nên sẽ tiềm ẩn phải tiếp tục trích lập dự phòng đầu tư tài chính bổ sung.

- Potential risks in provisioning for doubtful receivables: The total receivables of PetroCons' parent company as of 31/12/2025 amount to VND 1,645.46 billion, of which short-term receivables are VND 1,622.57 billion and long-term receivables are VND 22.89 billion. The total provision for doubtful short-term receivables is VND 876.93 billion. PetroCons also faces potential risks in having to continue provisioning for debts that are not settled and other receivables expected to be overdue in the coming years.

II. OPERATIONAL PERFORMANCE IN 2025

1. Business Operations

The business results achieved in 2025 are as follows:

Unit: VND billion

No.	Indicator	Actual 2024	Plan 2025	Actual 2025	% Plan Achieved 2025	% 2025 vs. 2024
1	Production and Business Value					
	Consolidated	982,88	1.345,00	1.555,50	116%	158%
	Parent Company	261,84	332,00	160,02	48%	61%
2	Total Revenue					
	Consolidated	1.317,87	1.707,00	2.274,02	133%	173%
	Parent Company	609,04	796,00	1.040,63	131%	171%
3	Profit Before Tax					
	Consolidated	4,81	4,56	7,51	165%	156%
	Parent Company	4,12	3,72	10,53	283%	255%
4	Profit After Tax					
	Consolidated	2,61	4,56	0,77	17%	29%
	Parent Company	4,12	3,72	10,53	283%	255%

- The production and business situation of the Corporation: all planned targets for production and business value - revenue - pre-tax profit in 2025 have results exceeding the set plan and show growth compared to 2024.

- Business and production situation of the Parent Company of the General Corporation:

+ Regarding the indicator of the Parent Company's business and production value, it did not meet the annual plan and decreased compared to the implementation in 2024. The main reason is the shortage of expected output from the Thai Binh 2 Thermal Power Plant Employee Housing Project (planned 108 billion VND) and the Old Oxygen Plant Project (planned 70 billion VND) due to the postponement of tendering for these two projects. In 2025, PetroCons Parent Company actively participated in bidding for many packages and signed many new construction, procurement, and installation contracts and one entrusted import contract for equipment with a total value of over 548 billion VND. However, this is still insufficient to compensate for the planned output from the delayed projects mentioned above, as large contracts at the Long Phu 1 Thermal Power Plant project and the foundation treatment and leveling construction contracts at Mui Tram Station and An Minh Station – Block B – O Mon Pipeline are progressing slower than expected.

+ Doanh thu của Công ty mẹ năm 2025 đạt vượt mức kế hoạch đề ra và tăng trưởng 71% so với năm 2024 chủ yếu do trong năm 2025, PetroCons đã hoàn thành ký biên bản quyết toán hợp đồng EPC dự án NMNĐ Thái Bình 2 với Chủ đầu tư, qua đó ghi nhận toàn bộ giá trị doanh thu còn lại của dự án. Bên cạnh đó, doanh thu của Công ty mẹ còn có được từ công tác triển khai thực hiện các công trình khác trong năm 2025, hoạt động tài chính và hoạt động khác.

+ The parent company's profit is 10.53 billion VND, of which gross profit from production and business activities is 24.19 billion VND; from financial activities 30.67 billion VND; from other activities 5.45 billion VND; reversal of provisions for doubtful receivables 1.3 billion VND. In addition, the parent company PetroCons accounted for management expenses of the Parent Company's Office of 44.01 billion VND, and management expenses of the Project Management Boards/Branches under the Parent Company of 7.07 billion VND.

+ The accumulated loss of the parent company as of 31/12/2025 is 3,780.76 billion VND.

+ The equity of the parent company PetroCons as of 31/12/2025 is 296.70 billion VND.

2. Organization and Human Resources

The Executive Board consists of 5 members, specifically:

No.	Full Name	Date of Birth	Place of Birth	Permanent Address	Academic Qualification	Position	PVN Capital Representation (%)
1	Mr. Tran Quoc Hoan	1973	Nghe An	Lieu Giai Ward, Ba Dinh District, Hanoi	Civil Engineer, Bachelor of English	General Director	0

2	Mr. Nguyen Van Dong	1965	Binh Dinh	Viet Hung Ward, Long Bien District, Hanoi	Bachelor of Economics	Deputy General Director	0
3	Mr. Bui Son Truong	1970	Nghe An	Thanh Xuan, Hanoi	MBA, Mechanical Engineer	Deputy General Director	0
4	Mr. Pham Trung Kien	1978	Bac Ninh	Trau Quy Town, Gia Lam, Hanoi	Engineer in Chemical and Petroleum Equipment	Deputy General Director	0
5	Mr. Vu Minh Cong	1979	Nam Dinh	HCM City	Bachelor of Economics	Chief Accountant	0

- In 2025, the Executive Board had no personnel changes.

- Number of employees: The total number of employees as of December 31, 2025, at PetroCons is 1,311 people, of which 153 people are in the parent company, the Corporation.

In 2025, PetroCons implements labor management, salaries, remuneration, and bonuses according to Decree 44/2025/ND-CP dated February 28, 2025, of the Government and Guiding Circular No. 003/2025/TT-BNV dated April 28, 2025, of the Ministry of Home Affairs.

3. Investment Status and Project Implementation

a. Major Investments including Financial Investments and Project Investments:

- Project investment: In 2025, PetroCons and its subsidiaries did not undertake any project investments.

- Financial investment: In 2025, the parent company PetroCons did not undertake any financial investments.

Reduction of investment/capital contribution: Based on Resolution No. 115/NQ-XLDK dated September 24, 2025, of the Corporation's Board of Directors, PetroCons carried out a write-down of the capital contribution value at PVC-Kinh Bac by VND 21 billion.

As of December 31, 2025, the parent company PetroCons had capital contributions in 25 units with an investment value of VND 2,305.55 billion. Specifically: in 07 subsidiaries, it was VND 1,384.91 billion; in 11 associated units, it was VND 735.45 billion; and in 07 financial investment units, it was VND 185.20 billion. The accumulated provision for financial investment devaluation as of December 31, 2024 is VND 1,796.242 billion, accounting for 77.2% of the total financial investment value of PETROCONS (VND 2,326.55 billion).

- The accumulated provision for the decrease in financial investment value as of December 31, 2025, is VND 1,823.03 billion, accounting for 79.07% of PetroCons' total financial investment value. In 2025, PetroCons recorded a reversal of the provision for the decrease in financial investment value with a total amount of VND 12.44 billion, including: (i) Additional provision for loss-making units of VND 31.37 billion, (ii) Reversal of provisions of VND 43.81 billion (completely reversing the

previously provisioned VND 32.54 billion for the capital contribution in PVC-Binh Son after appraising the market value of the enterprise).

b. Summary of Operations of Subsidiaries and Associates:

- Subsidiaries:

Unit: VND billion

No.	Company Name	Charter Capital	PETROCONS Ownership (%)	Revenue in 2025	Profit After Tax in 2025
1	PetroVietnam Metal Structure and Erection JSC (PVC-MS)	600.00	50.97%	947,40	14,78
2	PetroVietnam Industrial and Civil Construction JSC (PVC-IC)	300.00	51.00%	23,21	0,50
3	Petroleum Pipeline and Tank Construction JSC (DOBC)	200.00	51.00%	121,32	1,80
4	Binh Son Petroleum Construction JSC (PVC-Binh Son)	365.50	46.51%	35,61	0,33
5	Mekong Petroleum Urban Development JSC (PVC-Mekong)	280.69	53.44%	-	-
6	Thai Binh Petroleum Investment and Trading JSC (PVC-TB)	450.00	72.22%	61,24	(39,18)
7	PetroCons-Dong Do JSC	500.00	34.87%	145,48	7,35

- Associated companies:

Currently, PetroCons has 11 associated companies with a total contributed capital investment of 735.45 billion VND. The cumulative provision for devaluation of financial investments in associated companies as of December 31, 2025, is 706.32 billion VND, equivalent to 96% of the total investment value. In 2025, most of PetroCons' associated units continued to report losses, resulting in accumulated losses. They lack bidding and marketing capabilities, have no projects or very limited projects. Some units that previously operated mainly in real estate investment and business still have to bear financial costs and depreciation for unsold properties that cannot yet be divested or recovered.

- Regarding other financial investments:

As of the reporting date, PetroCons has not received the 2025 financial statements of the financial investment units. Associates: Currently, PETROCONS has 11 associate companies with a total capital contribution value of VND 735.45 billion.

The accumulated provision for devaluation of financial investments in associates as of December 31, 2024 is VND 703.24 billion, equivalent to 96% of the total investment value.

4. Other Financial Investments:

a. Other Financial Investments:

Unit: VND

No.	Indicator	Year 2025	Year 2024	% Increase/Decrease
1	Total assets	4.248.313.363.931	4.326.672.249.883	98%
2	Net revenue	1.040.632.574.493	609.044.259.665	171%
3	Operating profit	5.080.567.276	(35.862.555.256)	
4	Other income	5.445.907.342	39.983.446.416	14%
5	Profit before tax	10.526.474.618	4.120.891.160	255%
6	Profit after tax	10.526.474.618	4.120.891.160	255%
7	Basic earnings per share	-	-	
8	Dividend payout ratio	-	-	

Target	Parent Company Financial Report		
	31/12/2025	31/12/2024 (adjusted after audit)	Difference (end period - beginning period)
ASSETS	1	2	3=1-2
A- SHORT-TERM ASSETS	2.828.165.643.136	3.638.934.763.990	(810.769.120.854)
I. Cash and cash equivalents	185.725.106.002	354.571.200.087	(168.846.094.085)
II. Short-term financial investment	189.752.688.190	154.509.326.478	35.243.361.712
III. Short-term receivables	1.622.574.306.650	1.632.922.337.631	(10.348.030.981)
IV. Inventory	771.647.894.657	1.383.604.585.419	(611.956.690.762)
V. Other current assets	58.465.647.637	113.327.314.375	(54.861.666.738)
B. LONG-TERM ASSETS (200=210+220+240+250+260)	1.420.147.720.795	687.737.485.893	732.410.234.902
I. Long-term receivables	22.893.210.988	22.893.210.988	0
II. Fixed assets	9.840.937.675	10.497.124.460	(656.186.785)
1. Tangible fixed assets	9.595.937.665	10.152.124.454	(556.186.789)
2. Intangible fixed assets	245.000.010	345.000.006	(99.999.996)

Target	Parent Company Financial Report		
	31/12/2025	31/12/2024 (adjusted after audit)	Difference (end period - beginning period)
III. Investment Real Estate	24.089.000.000		24.089.000.000
IV. Long-term work in progress	167.308.721.200	158.163.600.046	9.145.121.154
V. Long-term financial investment	1.191.490.011.281	490.360.967.556	701.129.043.725
VI. Other long-term assets	4.525.839.651	5.822.582.843	(1.296.743.192)
TOTAL ASSETS	4.248.313.363.931	4.326.672.249.883	(78.358.885.952)
CAPITAL			
C. LIABILITIES	3.951.612.858.730	4.040.498.219.300	(88.885.360.570)
I. Short-term debt	3.790.579.194.052	3.874.354.502.480	(83.775.308.428)
II. Long-term debt	161.033.664.678	166.143.716.820	(5.110.052.142)
D-OWNER'S EQUITY	296.700.505.201	286.174.030.583	10.526.474.618
<i>I. Owner's equity</i>	296.700.505.201	286.174.030.583	10.526.474.618
1. Owner's contributed capital	4.000.000.000.000	4.000.000.000.000	0
- Common stock has voting rights	4.000.000.000.000	4.000.000.000.000	0
4. Other owner's equity			0
5. Treasury stock	(29.710.000)	(29.710.000)	0
6. Asset revaluation difference			0
7. Exchange rate difference			0
8. Development Investment Fund	76.986.992.734	76.986.992.734	0
9. Business Restructuring Support Fund			0
10. Other funds belonging to equity	500.000.000	500.000.000	0
11. Undistributed after-tax profit	(3.780.756.777.533)	(3.791.283.252.151)	10.526.474.618
- Undistributed profit after tax at the beginning of the period carried forward to the previous period	(3.791.283.252.151)	(3.795.404.143.311)	4.120.891.160
- Undistributed net profit for this period	10.526.474.618	4.120.891.160	6.405.583.458
12. Investment capital for construction and development			0
13. Non-controlling interests			0
<i>II. Sources of funding and other funds</i>			0
TOTAL CAPITAL	4.248.313.363.931	4.326.672.249.883	(78.358.885.952)

b. Key Financial Indicators

No.	Indicator Category	Indicator Formula / Description	2025	2024	Notes
	A				
1	Liquidity Ratios				
	+ Current Ratio	Current Assets / Current Liabilities	0,75	0,94	
	+ Quick Ratio	(Current Assets – Inventories) / Current Liabilities			
2	Capital Structure Ratios		0,54	0,58	
	+ Debt to Total Assets Ratio	Total Liabilities / Total Assets			
	+ Debt to Equity Ratio	Total Liabilities / Owner's Equity	0,93	0,91	
3	Operational Efficiency Ratios		13,32	12,97	
	+ Inventory Turnover Ratio	Cost of Goods Sold / Inventories			
	+ Total Asset Turnover Ratio	Net Revenue / Average Total Assets			
4	Profitability Ratios		1,27	1,29	
	+ Net Profit Margin	Profit After Tax / Net Revenue			
	+ Return on Equity (ROE)	Profit After Tax / Owner's Equity	0,14	0,14	
	+ Return on Assets (ROA)	Profit After Tax / Total Assets			
	+ Operating Profit Margin	Operating Profit / Net Revenue	0,01	0,04	

5. Shareholding Structure and Changes in Owner's Equity

5.1 Shares:

PETROCONs' charter capital is VND 4,000,000,000,000 (Four trillion Vietnamese dong). The total charter capital is divided into 400,000,000 shares, each with a par value of VND 10,000.

Stock code: PVX. Currently traded on the UpCoM exchange. All shares of PETROCONs are common shares and are freely transferable.

5.2 Shareholding Structure:

Out of the total charter capital of VND 4,000,000,000,000, the state capital held by PETROVIETNAM is VND 2,178,733,330,000, equivalent to 217,873,333 shares,

representing 54.47% of the charter capital.

The 03 Board of Directors members representing PETROVIETNAM's capital in PETROCONS are:

- + Mr. Nghiem Quang Huy – Chairman of the Board of Directors, represents 25% of charter capital, equivalent to 100,000,000 shares.
- + Mr. Tran Hai Bang – Member of the Board of Directors, represents 15% of charter capital, equivalent to 60,000,000 shares.
- + Mr. Chu Thanh Hai – Member of the Board of Directors and Deputy General Director, represents 14.47% of charter capital, equivalent to 57,873,333 shares.

5.3 Changes in Owner's Equity:

- In 2025, PetroCons does not change the value of the owner's equity.

- History and capitalization increases from establishment/privatization until December 31, 2025:

The predecessor of Vietnam Oil and Gas Construction Joint Stock Corporation was the United Oil and Gas Construction Enterprise, established on September 14, 1983, according to the Government's decision (Directives 224/CT and 225/CT dated August 30, 1983).

In 2007, Petrovietnam issued Resolution No. 3604/NQ-DKVN approving the plan to convert the Oil and Gas Construction Joint Stock Company into Vietnam Oil and Gas Construction Joint Stock Corporation. November 21, 2007: General Meeting of Shareholders approved the transformation plan with charter capital of VND 150 billion.

21/11/2007 The General Meeting of Shareholders of the Corporation approved the plan to transform the Oil and Gas Construction Joint Stock Company with a charter capital of 150 billion VND.

27/6/2008 The annual General Meeting of Shareholders of the Corporation approved the plan to increase the charter capital from 150 billion VND to 1,500 billion VND.

16/5/2009 The annual General Meeting of Shareholders of the Corporation approved the plan to list the shares on the Hanoi Stock Exchange.

19/8/2009 The Corporation is currently listed with 150,000,000 shares with the stock code PVX on the Hanoi Stock Exchange under the Hanoi Stock Exchange.

June 27, 2008: Annual General Meeting approved increasing charter capital from VND 150 billion to VND 1,500 billion.

May 16, 2009: Annual General Meeting approved listing shares on the Hanoi Stock Exchange.

August 19, 2009: PETROCONS listed 150,000,000 shares under the stock code PVX on the Hanoi Stock Exchange.

On January 20, 2010, the Extraordinary General Meeting of Shareholders of the Corporation approved the plan to increase the charter capital to 2,500 billion VND. PetroCons increased its charter capital from 2,500 billion VND to 5,000 billion VND

according to Resolution No. 338/NQ-ĐHĐCĐ-XLĐK dated April 23, 2011, at the Annual General Meeting of Shareholders in 2011. Result of the capital increase: PetroCons' charter capital is 4,000 billion VND.

- Charter capital over the years:
- + 2007: 150 billion VND.
- + 2008: 1,500 billion VND.
- + 2009: 1,500 billion VND.
- + 2010: 2,500 billion VND.
- + 2011: 2,500 billion VND.
- + 2012 to present: 4,000 billion VND.

5.4 Treasury Share Transactions: None

5.5 Other Securities: None

6. PETROCONS' Environmental and Social Impact Report

6.1 Environmental Impact:

Total direct and indirect greenhouse gas (GHG) emissions: *insignificant*.

Initiatives and measures to reduce GHG emissions: PETROCONS participates in government-led GHG reduction programs, such as promoting the use of mass transit, marine transportation, and vehicles powered by biofuels or electricity. In design and construction activities, the company uses environmentally friendly materials such as non-fired bricks and minimizes the use of heavy metal aluminum-glass combinations.

6.2 Raw Material Management:

a. Total amount of raw materials used in production during the year:

- Various types of steel: 6,943 tons;
- Paint and cleaning supplies: 7,070 liters;
- Steel materials: 136 tons;
- Grating: 298 m²;
- Formwork panels: 1,347 m²;
- Various types of concrete: 2,324 m³;
- Asphalt concrete: 37 tons;
- Cement mortar: 580 m³;
- Cement: 400 tons;
- Sika: 8 tons;
- Gas: 5,477 kg;
- Detergent powder: 931 kg;
- Cleaning water: 855 liters;
- Sand: 1,136 m³;

- Various types of stone: 901 m³;
- Building bricks: 714 m³;
- Floor tiles: 2,702 m²;
- Paint: 5,500 liters;
- Solvent: 230 liters;
- Various types of formwork: 208 tons.

b. Percentage of recycled materials used in production of products and services:
0%

6.3 Energy Consumption:

a. Direct and indirect energy consumption:

- Electricity consumption: 6,183,843 kWh;
- Diesel/gasoline: 577,281 liters.

b. Energy saved through efficiency initiatives: None.

c. Reports on energy-saving initiatives (e.g., provision of energy-efficient products and services or use of renewable energy); results of such initiatives: None.

6.4 Water Consumption (for business activities during the year):

a. Source and amount of water used: 63.983 m³

b. Percentage and total volume of recycled and reused water: None.

6.5 Compliance with Environmental Laws and Regulations:

a. Number of violations resulting in penalties or fines: None

b. Total monetary penalties/fines for non-compliance: VND 0

6.6 Labor-Related Policies:

a. Labor force: As of December 31, 2025, the total number of employees of PetroCons is 1,311, of which the parent company has 153 people.

- The average income per person in the entire Corporation in 2025 reaches 17.8 million VND per person per month.

b. Labor policy to ensure health, safety, and welfare: Strictly implement regular health check-ups for employees.

c. Training activities: In 2025, the Corporation carried out training for 1,452 participants with a total training cost of 1.52 billion VND. Of which, the parent company PetroCons sent 197 participants to training courses with a training cost of 730 million VND.

6.7 Community Responsibility Report:

Participated in all local activities as required:

- Seriously carried out Military, Security - National Defense, and Militia work. Organized the building of self-defense forces, participated in education and training on National Defense and Security knowledge, military training, and other local National Defense activities.

- Coordinated with the local Police to effectively implement the movement of all people protecting National Security in 2025.

6.8 Report on Activities Related to the Green Capital Market (as guided by the State Securities Commission):

Following closely international standards (such as ICMA) and the regulations in Decree 155/2020/ND-CP:

(1) First: raise awareness about sustainable development issues so that businesses know what they need to do in their field and in the capital market.

(2) Second: conduct research to develop standard frameworks; based on that, determine the general green investment standards.

(3) Third: strengthen information disclosure because investors always want information to ensure that their investments are used for the right purposes.

For the time being, PetroCons periodically recognizes, regularly plans business production activities, closely follows through on plans approved annually by the Group and the Annual General Meeting of Shareholders. PetroCons develops development strategies with both short-term and long-term visions, promptly adjusting plans and strategies to adapt to micro and macro changes in the economy, the industry, and the internal conditions of the enterprise to keep the business as sustainable as possible.

In addition, PetroCons always complies with Laws, Decrees, and Circulars related to operating fields, especially in the Finance and Securities sectors, to ensure transparency of information, transparency of figures, and corporate health to build trust with investors and facilitate State management tasks and Enterprise governance.

III. REPORT AND EVALUATION BY THE GENERAL DIRECTORATE

1. Evaluation of Business Performance

- Economic indicators:

+ Regarding the business production value indicator: The entire complex achieved VND 1,555.50 billion, reaching 116% of the 2025 plan and 158% compared to 2024. Specifically, the parent company achieved VND 160.02 billion, reaching 48% of the 2025 plan and 61% compared to 2024.

+ Regarding the revenue indicator: The entire complex achieved VND 2,274.02 billion, reaching 133% of the 2025 plan and 173% compared to 2024. Specifically, the parent company achieved VND 1,040.63 billion, reaching 131% of the 2025 plan and 171% compared to 2024.

+ Regarding the profit before tax indicator: The entire complex made a profit of VND 7.51 billion. Specifically, the parent company made a profit of VND 10.53 billion.

+ Regarding the profit after tax indicator: The entire complex made a profit of VND 0.77 billion. Specifically, the parent company made a profit of VND 10.53 billion.

+ The accumulated loss of the parent company as of December 31, 2025, is VND 3,780.76 billion. The equity of the parent company PetroCons as of December 31, 2025, is VND 296.70 billion.

- Evaluation of the business production results of the entire group in 2025 is mainly based on: In 2025, among the 7 member units, 5 out of 7 units made a profit with a total value of VND 24.76 billion (PVC-MS profit VND 14.77 billion, DOBC profit VND 1.8 billion, PVC-Binh Son profit VND 0.33 billion, PetroCons-Dong Do profit VND 7.35 billion, PVC-IC profit VND 0.50 billion); the remaining 2 units incurred losses with a total loss of VND 39.17 billion (PVC-Thai Binh loss VND 39.17 billion, and PVC-Mekong loss). The total profit of the member units was a loss of VND 14.4 billion, combined with the profit from the parent company of VND 10.526 billion, resulting in the entire group having a net profit before tax of VND 7.51 billion and after corporate income tax of VND 0.76 billion.

- Some positive results achieved by PetroCons in 2025:

+ In 2025, the parent company PetroCons initiated construction of projects/contracts: The tender for purchasing materials and hiring installation services for the pressure monitoring system of dust blower nozzles for units S1 and S2 - Thai Binh 2 Thermal Power Plant; The tender for purchasing strategic standby materials for the HP6 feedwater heater - Thai Binh 2 Thermal Power Plant; Supply and installation of Pump 1A for Cao Ngan Thermal Power Plant; T37, T23 contract packages of Long Phu 1 Thermal Power Plant Project. Implemented contracts for purchasing C&I materials (DCS system) for Song Hau 1 and Thai Binh 2 Thermal Power Plants; purchased limestone grinding mills to serve the 2025 production plan of Thai Binh 2 Thermal Power Plant.

+ PetroCons has also completed and handed over the packages: Procurement of materials and hiring services to install the pressure parameter monitoring system for the dust blowers of units S1 and S2 of Thai Binh 2 Thermal Power Plant; Supply and installation of 1A water pumps for Cao Ngan Thermal Power Plant (Thai Nguyen); Supply and installation of inverters for the smoke fans of unit S2 at Vinh Tan 2 Thermal Power Plant; Upgrading the DCS system for unit S7 of Uong Bi Thermal Power Plant; Construction of ash disposal yard, water collection tower, and return water pipelines at Quang Trach 1 Thermal Power Plant.

+ At the Thai Binh 2 NPP project: the EPC contract finalization minutes of the Thai Binh 2 NPP project were signed on June 24, 2025, and all remaining revenue of the project was recorded. Based on the EPC contract finalization minutes signed between the Project Management Board - General Contractor PetroCons and the Adjustment Minutes of the EPC General Contractor Contract Finalization of the Thai Binh 2 NPP project signed on October 24, 2025, PetroCons is continuing to coordinate with subcontractors to complete the procedures for payment/settlement of subcontractor contracts.

+ Strengthen bidding marketing efforts to seek additional job sources for the following years. As a result, in 2025, the parent company PetroCons won bids and executed the signing of many construction, procurement, and installation contracts, as well as one entrusted contract for importing equipment, with a total value of over 548 billion VND. At the member units, many contracts/contract appendices were signed with a total value of approximately 3,500 billion VND.

+ PetroCons has reviewed the entire situation and the implementation status of the restructuring work of the parent company and its capable member units. Based on that, solutions were proposed to reorganize business operations in order to resolve the

maximum obstacles and existing issues of the parent company and its member units by the end of 2025, gradually restoring business activities and increasing divestment opportunities.

+ In the restructuring work, PetroCons continued to review in order to develop a restructuring plan for the 2026-2030 five-year period. In 2025, PetroCons carried out tasks related to transferring its equity stake in PVC-Binh Son. However, PetroCons' share offering at PVC-Binh Son in December 2025 was not successful. The divestment at PVC-Binh Son will continue to be implemented when there is investor interest at a proposed transfer price close to the enterprise value to ensure that the valuation and transfer work is carried out in accordance with the law and the Corporation's regulations.

+ For the 3,400m² land plot in Tam Đảo town, PetroCons has completed its tax obligations and received the land use right certificate in the name of the owner and recorded the asset increase for the plot according to Resolution 115/NQ-XLTK dated September 24, 2025, of the Corporation's Board of Directors. PetroCons has approved the plan and auction plan for the Tam Đảo land. Currently, PetroCons is carrying out procedures to organize the asset auction.

+ In 2025, PetroCons actively coordinated with legal consulting units to perform legal work to ensure the legitimate rights and interests of PetroCons.

- Regarding the organization of the annual general meeting of shareholders: PetroCons and its member units have organized the 2025 Annual General Meeting of Shareholders in accordance with the plan and the provisions of the Enterprise Law.

2. Financial Position (Parent Company)

2.1 Assets:

- Total assets as of 31/12/2025 are VND 4,248.313 billion, down VND 78.358 billion compared to the end of 2024 due to a decrease in current assets and an increase in non-current assets, specifically: current assets decreased by VND 810.769 billion, from VND 3,638.934 billion to VND 2,828.165 billion; non-current assets increased by VND 732.410 billion, from VND 687.737 billion to VND 1,420.147 billion.

- Total capital as of 31/12/2025 is VND 4,248.313 billion, down VND 78.358 billion compared to the end of 2024 due to a decrease in liabilities and an increase in equity. Liabilities decreased by VND 88.885 billion from VND 4,040.498 billion to VND 3,951.612 billion; Equity increased by VND 10.526 billion from VND 286.174 billion to VND 296.700 billion.

- The parent company's business results of PetroCons in 2025 recorded a profit of VND 10,526 billion. The undistributed accumulated post-tax loss decreased correspondingly. As of December 31, 2025, the parent company's undistributed accumulated post-tax loss of PetroCons was VND 3,780.756 billion.

- The parent company's financial indicators as of December 31, 2025, changed compared to the end of 2024 due to the following indicators:

+ Cash and demand deposits (cash and cash equivalents) decreased during the period by VND 168.84 billion, from VND 354.571 billion to VND 185.72 billion (including: Cash is VND 0.438 billion; demand deposits are VND 96.98 billion, term deposits are VND 88.3 billion). PetroCons' revenue and expenditure for 2025 are

presented in detail in the Interim Cash Flow Statement - Form B03-DN – Parent Company Financial Statements.

+ PetroCons' short-term financial investments as of 31/12/2025 are VND 189.752 billion, an increase of VND 35.243 billion compared to the end of 2024.

+ As of December 31, 2025, PetroCons' long-term financial investment value was VND 1,191.490 billion, an increase of VND 701.129 billion compared to the same period. Specifically: the total investment in member companies was VND 2,305.954 billion: in 7 subsidiaries was VND 1,384.909 billion; in 11 joint ventures and associates: VND 735.449 billion; investment in 6 other companies was VND 170.595 billion. Due to the business results of member companies also being ineffective, with prolonged accumulated losses, PetroCons had made a provision for long-term financial investments accumulated up to December 31, 2025, of VND 1,823.03 billion, a decrease of VND 12.44 billion compared to the provision for long-term financial investments at the end of 2024.

+ Short-term receivables decreased by VND 10,348 billion from VND 1,632,922 billion as of 31/12/2024 to VND 1,622,574 billion as of 31/12/2025. This fluctuation is mainly due to a decrease in short-term receivables at the Thai Binh 2 Thermal Power Project Management Board by VND 95 billion, while other customer receivables increased by VND 51.19 billion.

AASC assessed that, out of VND 1,043 billion of overdue or not-yet-overdue but unlikely-to-be-collected receivables as of 31/12/2025, VND 166.81 billion is likely to be recoverable. The remaining amount is unlikely to be recoverable.

+ Other current assets during the period decreased by VND 54,861 billion compared to the end of 2024. Currently, other current assets are VND 58,465 billion.

+ Inventories during the period decreased by VND 611,956 billion from VND 1,383,604 billion at 31/12/2024 to VND 771,647 billion at 31/12/2025. The main reason is due to fluctuations in work-in-progress production costs at the Thai Binh 2 Thermal Power Plant Project.

+ PetroCons' long-term work-in-progress assets fluctuated during the period, increasing by VND 9.14 billion at 31/12/2025 compared to the end of 2024. Currently, long-term work-in-progress assets are VND 167.30 billion.

+ Tangible fixed assets (TFA): During the period, PetroCons also recorded a decrease in fixed assets due to depreciation. Thus, as of December 31, 2025, the original cost of the Company's fixed assets is recorded at 50,296 billion VND, and the remaining value (net book value) is 9.59 billion VND.

+ Intangible fixed assets of PetroCons decreased by 100 million VND during the period. The decrease in fixed assets is due to the Company recognizing additional depreciation during the period; the accumulated depreciation as of December 31, 2025, is 5.26 billion VND, and the net book value of intangible assets is 245 million VND.

+ Loans and finance leases: As of December 31, 2025, PetroCons' outstanding loans and finance leases amounted to VND 575.67 billion (long-term MBV loans due - entrusted loans: VND 575.67 billion). All loans and finance leases are assessed as being repayable.

+ Short-term payables to suppliers as of December 31, 2025, amounted to VND

2,403.857 billion, down VND 180.70 billion compared to the end of 2024. PetroCons assesses that it is capable of repaying these debts.

+ Revenue as of 31/12/2025:

Short-term unearned revenue increased by VND 25.25 billion compared to 31/12/2024. It amounts to VND 26.699 billion.

Long-term unearned revenue decreased by VND 5.11 billion from VND 50.632 billion on 31/12/2024 to VND 45.522 billion on 31/12/2025.

+ Operating revenue from production and business activities in 2025 at the parent company reached 1,040.6 billion VND, of which: revenue from construction and installation activities was 1,003.01 billion VND, financial revenue was 29.23 billion VND; other income was 8.37 billion VND. Operating revenue from production and business activities in 2025 increased by 431.588 billion VND compared to the same period last year. Revenue from construction and installation activities increased by 472.656 billion VND, financial revenue decreased by 8.7 billion VND, other income decreased by 32.33 billion VND.

+ Cost of goods sold as of 31/12/2025 was VND 978.823 billion (mainly from construction activities), an increase of VND 436.96 billion compared to the cost of goods sold in the same period last year.

+ Management expenses of the Parent Company in 2025 were VND 49.78 billion;

+ Business results of PetroCons Parent Company in 2025: the parent company made a profit of VND 10.526 billion.

According to the audited financial statements of the Parent Company as of 31/12/2025, current liabilities exceeded current assets by VND 962.41 billion. PetroCons is facing a shortage of working capital to pay off due debts.

2.2. Payables situation:

Unit of measure: dong

Target	31/12/2025 (End of term)	01/01/2025 (Beginning of the period)	Difference (end of period - beginning of period)
LIABILITIES	3.951.612.858.730	4.040.498.219.300	(88.885.360.570)
I. Short-term debt	3.790.579.194.052	3.874.354.502.480	(83.775.308.428)
II. Long-term debt	161.033.664.678	166.143.716.820	(5.110.052.142)

+ Short-term and long-term debts due for payment as of December 31, 2025, amount to VND 3,790 billion, including:

(1) Short-term payables to suppliers are VND 3,403 billion (the amount likely to be repayable is 100% of the outstanding debt. Payables to DL E&C Co., Ltd. amount to VND 1,044 billion, accounting for 46% of total payables to suppliers: The Corporation and DL E&C Co., Ltd. are participating in arbitration proceedings at

VIAC, and both parties are negotiating to resolve the dispute through amicable settlement);

(2) Short-term advances from customers are VND 222 billion;

(3) Taxes and amounts payable to the State remaining to be paid as of December 31, 2025, are VND 4.46 billion (amounts due during the year are VND 17.8 billion, and amounts actually paid during the year are VND 15.8 billion).

(4) Short-term unearned revenue is VND 26,699 billion.

(5) Other short-term payables are VND 422.93 billion, mainly from provisions for guarantee obligations of VND 137.94 billion; payables to MBV of VND 182.7 billion; payables to Petrovietnam of VND 54 billion.

+ Short-term bank loans are VND 42.744 billion at BIDV to supplement working capital and guarantee LC issuance.

+ Loans and due payables are VND 575.67 billion. These are entrusted loans (long-term loans, overdue loans not yet paid) at MBV from 03 investment contracts in the enterprises. The Corporation is still seeking measures to repay the principal of the above loans.

Short-term liabilities exceed short-term assets by VND 962.41 billion. PetroCons is lacking working capital to pay due debts.

+ Long-term debt as of 31/12/2025 is VND 161 billion, including long-term payables of VND 115.497 billion and long-term unearned revenue of VND 45.522 billion.

+ Debt-to-equity ratio

Financial Indicator	Unit	As of 31/12/2025	As of 31/12/2024	Change vs. Previous Year
Liabilities to Owner's Equity	Times	13,32	14,12	-0,80
Debt Payment Capacity	Times	0,75	0,94	-0,19
Overall Debt Payment Ratio	Times	1,08	1,07	0,004

- Debt/Equity: Debt accounts for a very large proportion compared to equity, and PetroCons faces significant difficulties in its ability to pay off debt.

- Debt repayment capability for due debts: Current assets are less than current liabilities. This leads to, in the short term, PetroCons experiencing difficulties in paying off due debts. In the case that all creditors simultaneously demand repayment, the company will lose its ability to pay and face bankruptcy claims from creditors.

- Overall debt repayment ability (current ratio) = 1.08 times, reflecting that the Corporation faces payment difficulties at the reporting time.

3. Improvements in Organizational Structure, Policies, and Management

In 2025, basically, PetroCons will have no changes in organizational structure, policies, or management.

PetroCons will continue to promote the digital application in business production

areas as well as in the operation, management, and administration processes, such as upgrading and improving the document management system (idoc) and upgrading the website.

Regarding salary and labor management: implementation of personnel adjustment, task assignment, salary grade transfer, and salary evaluation based on individual KPI assessment, ensuring it aligns with job responsibilities, capability, and work performance; transparent, objective, and in compliance with the regulations of the State and the Corporation.

4. Future Development Plan

- In the short term, the PetroCons Leadership Board plans to continue implementing the following tasks:

+ Enhance the capacity and quality of the financial management, marketing, and bidding departments; consolidate and develop human resources, capital, infrastructure, construction equipment, etc., to complete the capability profile. Actively and proactively participate in bidding to find work sources to ensure job availability for 2026 and the following years.

+ Apply technology to management work and organize construction implementation scientifically, minimizing construction timelines at projects while still ensuring quality according to the investor's requirements.

+ Continue reviewing and assessing the current status of PetroCons' member units across all areas of production and business activities, finance, organizational structure, personnel, assets, machinery and equipment, etc., thereby determining their position and developing operational and business directions, as well as restructuring units based on actual capacity. Based on the review and assessment of each unit, PetroCons will consider and plan the arrangement and restructuring of member units in accordance with the actual situation.

+ Complete all remaining procedures and documentation, and coordinate with relevant parties to resolve issues in the settlement of pending projects (Nghi Son Petrochemical Refinery Complex Project, Thai Binh 2 Thermal Power Plant Project, Quang Trach Gas-Fired Power Plant Project, Southern Petroleum Institute Project, Song Hau 1 Thermal Power Plant Project).

+ Be determined in the work of acceptance, final payment, capital recovery, collection, handling/offsetting receivables to ensure capital for the Corporation's business operations.

+ Promote and propose to competent authorities to resolve the interests of PetroCons/PVN related to the plan to recover costs already invested in the Soai Rap Industrial Park project, Tien Giang. Complete the transfer of land in Tam Dao to supplement working capital for business operations.

+ Continue arranging capital, supplement collateral/repay the entrusted loan of Petrovietnam through MBV. Direct PetroCons' capital representatives at units to work with credit institutions to resolve PetroCons' loan guarantee issues for the units.

+ Review and assess, reorganize the organizational structure and personnel to ensure a streamlined structure and quality suitable for the company's workload and resources. Focus on training, developing, and supplementing the workforce in areas

identified as key in the next phase, such as Marketing and Bidding, Project Management... and other supporting fields.

+ Review and revise PetroCons' internal regulations and rules to ensure consistency and coherence among/in the regulations, while also ensuring compliance with current State regulations and PetroCons' charter.

- The year 2026 continues to be a challenging year for PetroCons as it has completed the key project Thái Bình Thermal Power Plant, while there are few overlapping projects remaining, with low value, requiring PetroCons to strengthen and actively engage in marketing and bidding to seek work sources. Based on practical assessment, PetroCons has developed the main plan targets for 2026, specifically as follows:

No.	Indicator	Unit	Actual 2025	Planned 2026	2026 Plan / 2025 Actual (%)
1	Production and Business Value				
	- Consolidated	Billion VND	1.555,50	3.884,00	250%
	- Parent Company	Billion VND	160,02	890,00	556%
2	Total Revenue				
	- Consolidated	Billion VND	2.274,02	3.859,00	170%
	- Parent Company	Billion VND	1.040,63	864,00	83%
3	Profit Before Tax				
	- Consolidated	Billion VND	7,51	28,56	380%
	- Parent Company	Billion VND	10,53	7,99	76%
4	Profit After Tax				
	- Consolidated	Billion VND	0,77	28,31	3685%
	- Parent Company	Billion VND	10,53	7,99	76%

5. Management's Explanations on the Auditor's Opinions – Audited Financial Statements for 2025

5.1 Regarding the Parent Company's Audited Financial Statements for 2025:

AASC Auditing Firm Co., Ltd. (AASC) conducted the audit in accordance with Vietnamese Auditing Standards. However, AASC disclaimed an opinion on the parent company's financial statements for 2025 as it was unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Opinion 1: “As at 31 December 2025, the Separate Financial Statements of the Corporation reflect the following: Accumulated loss (code 421) of VND 3,780.76 billion (compared to VND 3,791.28 billion as at 01 January 2025) current liabilities (code 310) of VND 3,790.58 billion exceeding current assets (code 100) by 962.41

billion (as at 01 January 2025, current liabilities were 3,874.35 billion, exceeding current assets by VND 235.42 billion); overdue debts of VND 758.43 billion (compared to 748.45 billion as at 01 January 2025). These factors, along with the disclosures in Note 1, raise significant doubts about the Corporation's ability to continue as a going concern. The Corporation's continuing operations depend on plans to recover debts, restructure investments, complete and finalize works in progress to recover funds, and obtain financial support from shareholders and creditors. Within the scope of our review report on the Financial Statements, we do not have sufficient information to evaluate the appropriateness and effectiveness of these plans.”

Explanation of the Board of General Directors: The auditor’s opinion stated in the audit report is due to the inability to obtain sufficient appropriate information and, as a result, the auditor was unable to determine whether the accompanying separate financial statements were prepared appropriately under the assumption that the Corporation would continue as a going concern.

Opinion 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 operations (the same amount was recorded as at 01 January 2025), for which a provision of VND 124.4 billion had been made (unchanged from 01 January 2025) (see Note 7). We were unable to obtain sufficient evidence regarding the recoverable amount of this receivable as at both 31 December 2025 and 01 January 2025. Consequently, we could not determine whether any adjustments to these amounts are necessary.”

Explanation of the Board of General Directors: The auditor’s opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the recoverable amount of this receivable as at the reporting date. As a result, the auditor was unable to determine whether any adjustments to the related figures were necessary.

Opinion 3: “As at 31 December 2025, the cost of work in progress for the Vung Ang 1 Thermal Power Plant Project (see Note 10) and the Quang Trach 1 Thermal Power Plant Project (See Note 15) amounted to approximately VND 234.1 billion and VND 25.8 billion, respectively (the same amounts were reported as at 01 January 2025). As at the reporting date of the Separate Financial Statements, the Corporation was still working 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) the acceptance and finalization of the Corporation’s incurred expenses for the Quang Trach 1 Thermal Power Plant Project. We were unable to obtain sufficient evidence regarding the net realizable value of these works in progress as at both 31 December 2025 and 01 January 2025. Consequently, we could not determine whether any adjustments to these amounts are necessary.”

Explanation of the Board of General Directors: The auditor’s opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the net realizable value of the work-in-progress balance, as well as the inability to perform alternative procedures to assess the required provision for inventory devaluation. Accordingly, the auditor was unable to determine whether any adjustments to the related items were necessary.

Opinion 4: “Note 15 of the Separate 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 carrying amount relating to the PetroVietnam University Urban Area Project was VND 3.88 billion. As at 1 January 2025, the total carrying amount relating to PetroVietnam University Urban Area Project and the Tien Giang Petroleum Industrial Park Project was VND 5.72 billion. We were unable to obtain adequate documentation regarding the potential future economic benefits of these projects. Consequently, we could not determine whether any adjustments to these amounts are necessary.”

Explanation of the Board of General Directors: The auditor’s opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the future economic benefits of these projects. As a result, the auditor was unable to determine whether any adjustments to the related items were necessary.

Opinion 5: “As at 31 December 2025, the Corporation held investments in subsidiaries, associates and other entities with a total book value of VND 911.58 billion and an impairment provision of VND 861.84 billion. These investments were provided for impairment based on the latest financial statements available to the Corporation (see Note 4). We were unable to obtain adequate documentation regarding the impairment losses on these investments and to perform alternative procedures to assess the adequacy of the impairment provision as at 31 December 2025. Therefore, we could not determine whether adjustments to these figures are necessary.”

Explanation of the Board of General Directors: The auditor’s opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the impairment of these investments, as well as the inability to perform alternative audit procedures to assess the required provision as at the reporting date. As a result, the auditor was unable to determine whether any adjustments to these figures were necessary. As of the issuance date of Petrocons’ audited financial statements, Petrocons had not yet obtained the audited financial statements as of 31 December 2025 of the aforementioned companies. Accordingly, Petrocons used the most recently available financial statements of these entities to assess the value of the investments, in compliance with applicable regulations. Petrocons believes that the assessment of the aforementioned financial investments was conducted in accordance with prevailing accounting standards and regulatory requirements.

Regarding the Emphasis of Matters included in the audit report on the post-audit financial statements:

The auditors highlighted certain matters in the audit report in accordance with Vietnamese Auditing Standard No. 706. The Company affirms that these matters emphasized in the report do not constitute qualifications or disclaimers of opinion. These emphasized matters also do not represent a limitation in the scope of the audit, as the Company had fully provided all necessary supporting documents for the auditors to form their basis for assessing the issues related to these emphasis matters. These highlights are presented to draw readers’ attention to issues already disclosed in the Financial Statements. Moreover, these emphasized matters do not indicate that the financial statements fail to present fairly, in all material respects, the financial position of the Company as of December 31, 2024, as well as the results of its operations and cash flows, in conformity with Vietnamese accounting standards, the accounting regime for enterprises in Vietnam, and the relevant legal regulations on the preparation

and presentation of financial statements.

5.2 Regarding the Audited Consolidated Financial Statements of PetroCons for 2025:

AASC Auditing Firm Co., Ltd. (AASC) was unable to obtain sufficient appropriate audit evidence to form a basis for an audit opinion. Therefore, AASC could not express an audit opinion on the 2025 consolidated financial statements of PETROCONS.

Opinion 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 1,566.39 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.”

Explanation of the Board of General Directors: The auditor’s opinion stated in the audit report is due to the inability to obtain sufficient appropriate information and, as a result, the auditor was unable to determine whether the accompanying consolidated financial statements were prepared appropriately under the assumption that the Corporation would continue as a going concern.

Opinion 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.”

Explanation of the Board of General Directors: The auditor’s opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the recoverable amount of this receivable as at the reporting date. As a result, the auditor was unable to determine whether any adjustments to the related figures were necessary.

Opinion 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.”

Explanation of the Board of General Directors: The auditor’s opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the net realizable value of the work-in-progress balance, as well as the inability to perform alternative procedures to assess the required provision for inventory devaluation. Accordingly, the auditor was unable to determine whether any adjustments to the related items were necessary.

Opinion 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 approximately 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 approximately 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.”

Explanation of the Board of General Directors: The auditor’s opinion stated in the report is due to the inability to obtain sufficient appropriate audit evidence regarding the net realizable value of the work-in-progress balance, as well as the inability to perform alternative procedures to assess the required provision for inventory devaluation. Accordingly, the auditor was unable to determine whether any adjustments to the related items were necessary.

Opinion 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 Thanh Hoa Petroleum Construction Joint Stock Company and Mien Trung 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.”

Explanation of the Board of General Directors: The auditor’s opinion stated in the audit report was due to the inability to obtain sufficient appropriate audit evidence to assess the impact of the aforementioned matter on the Corporation’s consolidated financial statements. As a result, the auditor was unable to determine whether any adjustments to these figures were necessary.

As of the issuance date of Petrocons’ audited financial statements, the Corporation had not yet obtained the audited financial statements as of 31 December 2025 of the aforementioned entities. Accordingly, Petrocons used the most recently available financial statements of those entities for consolidation purposes. Petrocons believes that the aforementioned consolidation was conducted in accordance with applicable accounting standards and prevailing regulations.

Opinion 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.”

Explanation of the Board of General Directors: The auditor’s opinion stated in the audit report was due to the inability to obtain sufficient appropriate audit evidence to assess the impact of the aforementioned matter on the Corporation’s consolidated financial statements. As a result, the auditor was unable to determine whether any adjustments to these figures were necessary.

As of the issuance date of Petrocons’ audited financial statements, the Corporation had not yet obtained the audited financial statements as of 31 December 2025 of the aforementioned entities. Accordingly, Petrocons used the most recently available financial statements of those entities for consolidation purposes. Petrocons believes that the aforementioned consolidation was conducted in accordance with applicable accounting standards and prevailing regulations.

Opinion 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.”

Explanation of the Board of General Directors: This is the audit opinion issued on the audited financial statements of a subsidiary under the Corporation. The auditor’s opinion was expressed due to the inability to obtain sufficient appropriate audit evidence regarding the net realizable value of the aforementioned inventories, as well as the inability to perform alternative audit procedures to assess the necessary provision. Accordingly, the auditor was unable to determine whether any adjustments to these figures were required.

Opinion 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.”

Explanation of the Board of General Directors: This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The auditor’s opinion, as presented in the audit report, was due to the inability to obtain sufficient appropriate audit evidence, and therefore, the auditor was unable to determine whether any adjustments to these figures were necessary.

Opinion 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”.

Explanation of the Board of General Directors: This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The auditor’s opinion, as presented in the audit report, was due to the inability to obtain sufficient appropriate audit evidence, and therefore, the auditor was unable to determine whether any adjustments to these figures were necessary.

Opinion 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”.

Explanation of the Board of General Directors: This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. As of the date of preparation of the 2025 financial statements, the Company had substantially completed the confirmation of receivables and payables. However, as of the date of issuance of the financial statements, a small number of customers had not yet returned debt confirmation letters. The Company will continue to follow up with these customers to ensure full confirmation of the outstanding balances.

Opinion 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.”

Explanation of the Board of General Directors: This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The auditor’s opinion, as presented in the audit report, was due to the inability to obtain sufficient appropriate audit evidence, and therefore, the auditor was unable to determine whether any adjustments to these figures were necessary.

Opinion 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 financial statements.”

Explanation of the Board of General Directors: This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The auditor’s opinion, as presented in the audit report, was due to the inability to obtain sufficient appropriate audit evidence, and therefore, the auditor was unable to determine whether any adjustments to these figures were necessary.

Opinion 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”.

Explanation of the Board of General Directors: This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. Currently, the Company has engaged an audit firm to audit the project's investment capital. Once the investment capital settlement is approved, the Company will account for the remaining work-in-progress costs accordingly.

“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.”

Explanation of the Board of General Directors: At the time of preparation of the 2025 financial statements, certain completed work volumes had not yet been accepted for payment by the project owners; therefore, the Company has not been able to determine the final settlement value of these two projects with certainty. Upon completion of the project finalization, the Company will recognize these amounts as construction in progress.

Opinion 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 was completed since 2019”.

Explanation of the Board of General Directors: This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. The project is currently in the process of completing legal documentation and carrying out procedures for investment capital audit. Therefore, the Company has not yet assessed the effectiveness of its capital contribution to this project.

Opinion 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.”

Explanation of the Board of General Directors: This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. As of the date of preparation of the financial statements, the Company had substantially completed the confirmation of receivables and payables. However, as of the date of issuance of the financial statements, a small number of customers had not yet returned debt confirmation letters. The Company will continue to follow up with these customers to ensure full confirmation of the outstanding balances.

Opinion 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. “

Explanation of the Board of General Directors: This is the audit opinion stated in the audited financial statements of a subsidiary under the Corporation. As of the date of preparation of the financial statements, the Company had substantially completed the confirmation of receivables and payables. However, as of the date of issuance of the financial statements, a small number of customers had not yet returned debt confirmation letters. The Company will continue to follow up with these customers to ensure full confirmation of the outstanding balances..

Regarding the Emphasis of Matter paragraphs in the post-audit financial statements:

The auditor included Emphasis of Matter paragraphs in the audit report in accordance with Vietnamese Auditing Standard No. 706. The Corporation affirms that these Emphasis of Matters do not constitute qualifications or disclaimers. These matters are also not limitations in the scope of the audit, as the Corporation has fully provided all necessary documents and evidence to the auditor to enable them to assess the issues related to the Emphasis of Matters. The inclusion of these paragraphs is intended to draw readers' attention to matters that have been appropriately presented in the financial statements. These matters do not indicate that the auditor believes the financial statements fail to present fairly, in all material respects, the Corporation's financial position as at 31 December 2025, or the results of its operations and its cash flows, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations on the preparation and presentation of financial statements.

5.3 In order to overcome difficulties and reduce accumulated losses in the coming period, PETROCONs' leadership has outlined the following orientations and remedial solutions:

The leadership of PETROCONs is fully aware of the company's ongoing difficulties and has been making progressive efforts to address them. With the support of the Group and its member units, PETROCONs has actively reviewed, developed, and implemented solutions to resolve challenges, recover, and stabilize its business operations. Some specific solutions for the upcoming period include:

- Taking decisive action in the management and execution of all projects and construction works undertaken by PETROCONs and its member units;

- Actively promoting marketing and bidding activities to seek and add new workloads;

- Continuing to implement the overall restructuring plan of PETROCONs in accordance with the orientation approved by the Group, aiming for the Parent Company to directly participate in construction business activities, play a guiding role for its subsidiaries, fully divest investments in units outside PETROCONs' core business sectors, and enhance its management, supervision, and business operations to improve the efficiency of its subsidiaries and the use of PETROCONs' investment capital;

- Taking strong measures in reviewing, reconciling, and collecting receivables, developing detailed monthly and quarterly debt recovery plans to ensure business capital and minimize financial costs due to capital being held up;

- Actively coordinating with the Group, its member units, and state management authorities to expedite the approval of additional costs incurred in projects that PETROCONs is participating in;

- Proactively working with banks and credit institutions to restructure debts, negotiate lower loan interest rates, and arrange sufficient capital for business operations and the release of guarantees in the near future.

6. Assessment Report on PETROCONs' Environmental and Social Responsibility:

6.1 Environmental Social Responsibility:

PETROCONs strictly complies with environmental protection laws and adheres to the following criteria: pollution prevention, sustainable use of resources, mitigation of and adaptation to climate change, waste management, and energy efficiency. Assessment of environmental indicators:

- Water consumption: Normal
- Energy: Normal
- Emissions: Normal

6.2 Assessment related to labor issues:

The Corporation ensures a safe and healthy working environment for employees, improves quality of life, and contributes to maintaining a green, clean, and beautiful workplace, thereby increasing labor productivity.

6.3 Assessment of the Corporation's responsibility to the local community:

PETROCONs complies with legal regulations on environmental protection and resource exploitation; implements innovation initiatives and workforce training to ensure optimal and efficient use of input materials throughout its business and production activities.

IV. ASSESSMENT BY THE BOARD OF DIRECTORS ON PETROCONs' OPERATIONS

1. Evaluation of the Corporation's performance by the Board of Directors

In 2025, the construction industry experienced many positive transformations, marking a period of strong recovery and entering a new growth cycle after a difficult

period. The added value of the construction industry in the first six months of 2025 achieved high growth (about 9.62%), the highest in the past five years, indicating that the industry has overcome the most challenging period. In 2025, the Government promoted public investment, focusing resources on completing procedures and implementing major projects. Additionally, the resolution of legal obstacles for projects and the maintenance of low deposit and lending interest rates have gradually led to the recovery of the real estate market.

However, construction businesses also face several challenges such as: i) The prices of key raw materials remaining high, especially steel, cement, and mechanical equipment, putting significant pressure on the input costs of construction companies; ii) The disbursement progress of public investment, although improved compared to 2024, still falls short of expectations, leading to delays in the commencement of many key infrastructure projects or adjustments to their implementation plans; iii) Increasingly fierce competition among domestic and foreign contractors, particularly in the EPC sector, has increased pressure regarding financial capacity, project timelines, and construction quality.

In that context, PetroCons' production and business activities were significantly affected. Some projects that the Corporation planned to market through bidding were delayed, the settlement work faced many obstacles; outstanding debts were slow to be addressed, affecting cash flow and payment ability. In addition, the restructuring of member units, handling the finances of ongoing projects, and the pressure to repay entrusted loans also impacted the Corporation's resource planning. However, with close direction from the Board of Directors and the efforts of the Executive Board, PetroCons still maintained relative stability in operations, focused on resolving existing obstacles, improving management capacity, and preparing the foundation for the next development phase.

** Implementation situation of some tasks in 2025*

- Regarding business production results: Based on the 2025 business production plan approved by the General Meeting of Shareholders (GMS) in the Resolution of the 2025 Annual GMS No. 58/NQ-ĐHĐCĐ-XLĐK dated May 29, 2025, the entire PetroCons complex has made efforts to complete and exceed the business production tasks, with pre-tax profit of the entire complex being 7.51 billion VND, reaching 165% of the 2025 plan; after-tax profit of the entire complex is 0.77 billion VND. The parent company's profit is 10.53 billion VND, equal to 283% of the 2025 plan. The parent company PetroCons's equity as of December 31, 2025, is 296.7 billion VND.

- Construction work at projects:

+ For the key project, Thai Binh 2 Thermal Power Plant Project: In 2025, PetroCons coordinated with the Project Management Board of the Thai Binh 2 EHV project to carry out the settlement of the EPC contract value; explained and obtained approval from the Investor/Project Management Board for the additional cost of management for importing equipment, and the two parties proceeded to sign Supplement No. 60, adding a pre-tax value of VND 161,610,093,708.

+ Song Hau 1 Thermal Power Plant Project: PetroCons is carrying out the finalization of 02 contracts, contract No. C11/SH1-LLM-PVC&GEOVN for Ground Treatment Construction and No. C15/SH1-LLM-PVC for Construction Items with the General Contractor Lilama. Supply of materials, repair services at Song Hau 1

Thermal Power Plant: In 2025, PetroCons won and signed several contracts such as the Crusher Roller Supply Contract No. 261/HĐ/2025/PVPGB.NMNĐSH1-PetroCons/HH, and the C&I Material Supply Contract for the DCS system 12/HĐ/2025/PVPGB.TITAN-PetroCons/SH1.

+ Southern Petroleum Institute Office Project: In 2025, PetroCons completed the final settlement documents and contract liquidation with the Investor. At the time of reporting, the Investor had signed the final settlement and contract liquidation.

+ Upgrade project of the DCS system for S7 unit - Uong Bi Thermal Power Plant: In 2025, PetroCons completed the final settlement with the Investor.

+ Project for supplying and installing inverters for the smoke fans of S2 unit - Vinh Tan 2 Thermal Power Plant: In 2025, PetroCons completed the final settlement with the Investor.

+ Construction project of the ash disposal site, water collection tower, and return water pipeline of Quang Trach 1 Thermal Power Plant: In 2025, PetroCons completed the construction work on the site and is currently conducting settlement and capital recovery activities.

+ Supply of 1A pump for Cao Ngan Thermal Power Plant: In 2025, PetroCons completed the supply and installation of the 1A pump according to the contract and is currently carrying out settlement and capital recovery activities.

- Marketing and bidding for signing economic contracts:

+ At the parent company: In 2025, the parent company PetroCons participated in bidding and won the following packages: Contract for supplying grinding balls No. 261/HĐ/2025/PVPGB.NMNĐSH1-PetroCons/HH; Contract for supplying C&I materials for the DCS system 12/HĐ/2025/PVPGB.TITAN-PetroCons/SH1; Contract No. 265/HĐ/2025/PVPGB.NMĐTB2-PetroCons/HH on the implementation of the PLC system upgrade package – Thai Binh 2 Thermal Power Plant; Contract 15/2025/LP1/T23 on the construction of the ash disposal system for Long Phu 1 Thermal Power Plant; Contract 14/2025/LP1/T37 on the construction of the EPS and FGD system for Long Phu 1 Thermal Power Plant; Contract No. 178/HĐ/2025/PVPGB.NMĐTB2-PetroCons/HH on the supply of grinding balls for Thai Binh 2 Thermal Power Plant; Contract No. 108/HĐ.2025.PVPGB.NMNĐTB2.PETROCONS.HH on the supply of C&I materials for Thai Binh 2 Thermal Power Plant; Contract No. 167/HĐ/2025/PVPGB.NMĐTB2-PVC/HH on the procurement of materials and hiring installation services for a pressure monitoring system for dust blowers of units S1 and S2.

- Debt handling and collection: As of now, the Parent Company has handled/collected VND 12,995 billion, specifically: PVC-ME (VND 0.119 billion); Petrovietnam (VND 4.574 billion through offsetting cash from the transfer of 12/9 cement shares by purchasing Vissai cement at the Thai Binh 2 project); CNPB (VND 0.278 billion); PetroCons – Đông Đô (VND 2.093 billion); PVC – Binh Son (VND 1.106 billion, advance money for the Song Hau 1 project); DOBC (VND 4.821 billion, advance money for the Thai Binh 2 project). Currently, PetroCons is still reviewing cross debts and resolving obstacles at pending projects to develop solutions to handle/collect debts.

* Some limitations and existing issues:

The year 2025 is considered a quite successful year for PetroCons in carrying out the planned tasks with the support of the Group as well as efforts to seek and implement solutions to promote business and production of the leadership team and all employees of the Corporation. Besides the achievements mentioned above, PetroCons still has to face many difficulties arising from both subjective and objective causes, such as:

- The settlement work for packages C11 and C15 of the Sông Hậu 1 Thermal Power Plant project is still slow, due to prolonged time in agreeing on the settlement values with the Main Contractor/Investor.

- Delays in settlement for long-standing continuation projects of both the Parent Company and its member units pose potential risks in capital recovery, arising disputes, and resource wastage.

- At member units, the work of sourcing projects and signing new contracts is still limited, resulting in a shortfall in output compared to the plan. The work of completing acceptance records, settlement/approval is still relatively slow.

- The work of debt handling and recovery of due/overdue receivables of PetroCons and its subsidiaries still has many uncollectible debts, especially cross-debts between units in projects. Most of PetroCons' current member units are facing difficulties in production, business, and financial activities, and their assets are either non-existent or already pledged/mortgaged, so the units cannot arrange resources to fulfill their debt obligations to PetroCons.

- The divestment work at some units is still slow. During the implementation process, due to the nature that most of the units in PetroCons' divestment plan are loss-making/have large accumulated losses, finding partners to take over the transfer faces many difficulties.

2. Evaluation by the Board of Directors on the Performance of the Executive Board

- The Board of Directors regularly carries out supervisory work over the General Director and the members of the General Management Board during the implementation of the contents of the Board's resolutions that have been set. The General Director clearly assigns tasks to the Deputy General Directors. The members of the General Management Board all possess qualifications, competence, qualities, and experience, and are knowledgeable in the fields and tasks assigned to them. The General Management Board has deployed the unit's business production activities in a manner that is basically consistent with the resolutions of the General Meeting of Shareholders, the directions of the Board of Directors, and complies with the Charter of PetroCons and legal regulations.

- The Board of General Directors works by regularly organizing scheduled briefings with member units to promptly manage production and business activities at the units according to the general orientation, and to resolve difficulties and obstacles in the operational process of each unit. The Board of General Directors has strengthened the implementation of cost-cutting measures, strictly controlling expenses and cash flow to maintain production and business operations; implementing measures to consolidate internal resources and continuing to promote marketing, bidding, and seeking jobs to expand the market; actively seeking investors interested in acquiring capital at the units as well as facilitating activities related to the

restructuring of PetroCons.

- The payment of salaries to the employees of PetroCons Headquarters and the Project Management Board under PetroCons is carried out on the principle of linking salaries to the assigned job positions, the quality and efficiency of work, ensuring that employees working at the PetroCons parent company have a stable income. The Board of General Directors has reviewed and adjusted the internal regulations/policies of PetroCons to suit the actual production and business situation of PetroCons and submitted them to the Board of Directors of PetroCons for consideration and approval.

3. Plan and Orientation of the Board of Directors for 2026

3.1 Economic indicators achieved in 2025 and planned economic indicators for 2026:

Based on the assessment of existing resources and the expected market demand, the Board of Directors develops the business production plan for 2026 with the following main economic targets:

Unit: billion VND

No.	Indicator	Actual 2025	Plan 2026
1	Value of production and business	1.345,00	1.555,50
	– Parent company	332,00	160,02
2	Total revenue	1.707,00	2.274,02
	– Parent company	796,00	1.040,63
3	Profit before tax	4,56	7,51
	– Parent company	3,72	10,53
4	Profit after tax	4,56	0,77
	– Parent company	3,72	10,53
5	Payment to the State Budget	58,00	50,95
	– Parent company	9,00	17,82
6	Average income per employee (million VND/person/month)	14,50	16,67
	– Parent company	19,60	22,54

3.2 Key Tasks and Solutions:

In order to strive to complete the proposed plan, PetroCons has set out key tasks and solutions to be implemented in 2026, specifically:

3.2.1 Restructuring work:

- Based on PetroCons' restructuring plan for the 2026-2030 period, after approval by the Group, develop a detailed restructuring plan for 2026 to implement.

- Continue to urge member units to strengthen and focus on restructuring their business activities. Research and enhance the development of new products and services at member units: Operation and maintenance services, warranty services for thermal power plants, business and trade services for products serving construction

works such as cement, clinker, fly ash, concrete, etc.

- Promote the progress of divestment in units by posting divestment plans in the media (online newspapers/printed newspapers, etc.) to advertise and attract interested investors.

- Develop a pilot plan for bankruptcy/dissolution: Review the list of subsidiaries, select 1–2 of the least efficient units that meet legal conditions, and create a roadmap for implementing bankruptcy/dissolution procedures to report to Petrovietnam.

3.2.2 Implementation work at works/projects

- Focus all resources on implementing business production activities, managing construction operations, and deploying projects. Ensure progress and quality standards during the construction process.

- For new projects, establish strict and rigorous cost control mechanisms, especially regarding fluctuations in material prices, to ensure a positive profit margin for each project.

- Strengthen management, supervision, and construction monitoring at construction sites, regularly review project implementation status, and promptly resolve issues during construction. Organize construction scientifically, manage and closely monitor construction units to accelerate the progress of PetroCons' key projects.

- Optimize costs and processes through innovation, applying the Building Information Modeling (BIM) model, using advanced project management and design software... to improve accuracy, reduce construction time and costs, and enhance efficiency.

- Search for suppliers of materials at competitive prices while ensuring quality. Use advanced materials and technologies to increase durability, aesthetics, and environmental friendliness.

- Build relationships with customers by providing good after-sales service, promptly resolving issues that arise after project handover; Facilitate customers in payment/settlement.

3.2.3 Bid marketing activities:

- Improve the capacity and quality of the apparatus handling bidding activities. Develop and complete the data source system, including data and records of experience and capacity in executing similar projects, personnel capacity records, machinery and equipment records, supplier data, internal norms, and unit prices of the Corporation, ...

- Closely follow the production and business plan, the investment plan of the Group and subsidiaries of the Group, and actively carry out activities to search for information and access information on bidding packages inside and outside the oil and gas industry.

- Develop a detailed proposal to improve bidding capacity, including analyzing failed bids to learn from experience; proactively seek and form consortia with strong partners within and outside the industry to compensate for weak areas; focus marketing resources, closely follow key projects in the industry such as Block B project, Long Phu 1 Thermal Power Plant, Dung Quat Oil Refinery...

- Expand the market, strengthen cooperation and linkages by exploring potential markets, especially in new and underdeveloped areas, collaborating with partners in local regions to increase customer access; cooperate with large, reputable domestic and international companies to access and participate in major projects.

3.2.4 Financial and Accounting Work

- Develop plans and proactively implement the arrangement and mobilization of capital sources to ensure timely support for ongoing construction projects as well as PetroCons' production and business activities in 2026.

- Build a cash flow plan for all production and business activities in 2026, strengthening cash flow control to ensure proper use.

- Calculate economic efficiency, minimize management costs, maximize profits on projects, and closely control cost plans to improve capital usage efficiency.

- Strengthen the inspection and control of accounting work at the executive boards and member units, from which provide specific directions to enhance accounting efficiency. Consolidate the entire financial and accounting apparatus from the parent company to subsidiaries and executive boards under the Corporation.

- Continue reviewing accounts receivable, the value of work-in-progress at construction sites/projects, and units. Based on that, develop a detailed plan for debt recovery/handling in 2026 and be decisive in acceptance, settlement, debt collection, and handling/offsetting cross-debts to ensure capital recovery to serve the General Company's business operations.

- Review and develop a specific roadmap to work with the Corporation and credit institutions to handle entrusted loans and loan guarantees, reducing the burden of financial costs.

3.2.5 Work on organization management, personnel, training, and human resource development

- Seriously implement the Resolutions and Directives of the Corporation and the General Company in the work of organization, personnel, rotation planning, transfer, and appointment of staff.

- Conduct review, evaluation, and classification of staff to carry out the consolidation of organizational work, transfer, and rotation of personnel at the parent company of the General Company and its member units in accordance with the actual situation of production and business tasks and the restructuring of the General Company/member units.

- Continue to develop proposals for consolidating the Capital Representative and proceed with consolidating the Representative at the Units; strengthen the work of directing, managing, and supervising the operation and execution of tasks by PetroCons' Capital Representatives at the Units.

- Conduct management and supervision of the implementation of labor, salary, income, and policy regimes of the parent company and member units according to State regulations, the Corporation, and the actual production and business activities of the General Company.

- Strengthen the attraction and retention of high-quality human resources; provide in-depth training, focusing on core professional areas using funding supported by the

Group; enhance training on applying advanced technology in project management to improve quality; maintain and strengthen internal training at the parent company and its member units.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Members and Structure of the Board of Directors

- As of now, the Board of Directors of PetroCons consists of 5 members, meeting the number required by the Charter on organization and operation of PetroCons. Specifically, as follows:

- Mr. Nghiem Quang Huy - Chairman of the Board of Directors
- Mr. Tran Hai Bang – Member of the Board of Directors
- Mr. Chu Thanh Hai - Member of the Board of Directors
- One member of the Board of Directors representing Petrovietnam (not representing capital): Mr. Nguyen Hoai Nam.
- One independent member of the Board of Directors: Mr. Pham Van Khanh.

1.2 Subcommittees under the Board of Directors: PetroCons does not establish subcommittees under the Board of Directors.

1.3 Activities of the Board of Directors:

In 2025, the Board of Directors held 7 regular meetings and collected opinions from members in writing 133 times, approving 33 Resolutions, 34 Decisions, and other directive documents related to PetroCons' activities. The Resolutions/Decisions issued in 2025 are detailed in the corporate governance report No. 08/BC-XLDK dated January 15, 2026, submitted to the State Securities Commission and Hanoi Stock Exchange.

Summary of the attendance results at the Board of Directors' meetings of the members:

No.	Board Member	Meetings Attended / Total	Attendance Rate	Reason for Absence
1	Mr. Nghiem Quang Huy	07/07	100%	–
2	Mr. Chu Thanh Hai	06/07	86%	Authorization
3	Mr. Pham Van Khanh	07/07	100%	–
4	Mr. Nguyen Hoai Nam	07/07	100%	–
5	Mr. Tran Hai Bang	06/07	86%	Absent for a reason

In addition, to strengthen the supervision of the implementation of the Resolutions and Decisions of the Board of Directors in business activities, the Board of Directors has assigned its members to participate in regular and special meetings with the General Director according to the responsibilities assigned for monitoring.

1.4 Activities of Independent Members of the Board of Directors

- Independent members of the Board of Directors work on a non-permanent basis;

- Independent members of the Board of Directors basically attend all Board meetings and provide full opinions in the Board's opinion request forms;

- Fully perform the rights and obligations of Board members as prescribed in the Charter of PetroCons, the Regulations on the Operation of the Board of Directors, and the Decision on the assignment of duties of the Board members.

1.5 List of Board Members with Corporate Governance Training Certificates/ Participation in Corporate Governance Programs in the Year

List of Board Members Holding Corporate Governance Training Certificates:

No.	Member of the Board of Directors	Training Certificates	Institution	Period
1	Mr. Nghiem Quang Huy	<ul style="list-style-type: none"> - State management knowledge for civil servant program. - Pre-civil service training. - Professional bidding training - Project management and construction cost estimation in road and bridge sector - Technical training for traffic engineers - Intermediate Political Theory – HCK112 - Certificate of Board Member – DCP - Digital transformation program for senior leaders - Investment – Finance Conference 2024 - Macroeconomics and Monetary-Finance Seminar 	<ul style="list-style-type: none"> - Le Hong Phong School for Training Cadres - National Academy of Public Administration - Management Training Center - Transport Management School - JICA (Japan) - School for Transport Management Cadres - Vietnam Institute of Directors (VIOD) - Vietnam Petroleum Institute (PVU) - PETROVIETNAM - PETROVIETNAM 	<ul style="list-style-type: none"> 24/06/2004 – 10/01/2005 09/2005 – 12/2005 05/2006 11/2009 09/2008 06/2020 – 03/2021 09/2022 10–11/2023 06/2024 06/2024

No.	Member of the Board of Directors	Training Certificates	Institution	Period
2	Mr. Chu Thanh Hai	<ul style="list-style-type: none"> - Certificate of Chief Accountant training for State-owned enterprises (2004) - Certificate of Board Member – DCP - National Defense and Security (Level 2) - Seminar on Draft Law on State Capital Management and Investment in Enterprises 	<ul style="list-style-type: none"> - Academy of Finance - Vietnam Institute of Directors (VIOD) - Political Academy – Ministry of National Defense - PETROVIETNAM 	<ul style="list-style-type: none"> 10/05/2004 – 26/06/2004 11/2022 10/2023 08/2024
3	Mr. Nguyen Hoai Nam	<ul style="list-style-type: none"> - Certificate in Construction Contract Negotiation, Conflict Resolution and Business Strategy Development - Advanced Procurement Training Certificate - Intermediate Political Theory - Certificate of Board Member – DCP 	<ul style="list-style-type: none"> - Hanoi University of Civil Engineering - CFTD Innovation JSC - Party Committee of Central Enterprises Bloc – Transport Management School - Vietnam Institute of Directors (VIOD) 	<ul style="list-style-type: none"> 11/2006 05/2013 06/2020 – 02/2021 09/2022
4	Mr. Tran Hai Bang	<ul style="list-style-type: none"> - Certificate of “Corporate Governance” Training Course - Certificate of Board Member – DCP - Visionary Leadership - Leadership in a VUCA World - ESG Overview - Certificate of Board Member with Environmental and Social Governance Integration (DCP-IESG) 	<ul style="list-style-type: none"> - STEC Training and Technology JSC - Vietnam Institute of Directors (VIOD) - Brainworld Vietnam - Fulbright University Vietnam - PVN and Petroleum College - Vietnam Institute of Directors (VIOD) 	<ul style="list-style-type: none"> 08/2022 11/2022 Apr–Jun 2023 02/2023 10/2023 10/2023

2. Supervisory Board

2.1 Members and organizational structure of the Supervisory Board

The Supervisory Board of the Corporation consists of three members, specifically:

- Mr. Hua Xuan Nam – Head of the Supervisory Board
- Mr. Nguyen Ngoc Cuong – Non-executive Member of the Supervisory Board (since June 30, 2021 according to Resolution No. 148/NQ-ĐHĐCĐ-XLTK dated June 30, 2021).
- Mr. Phung Van Sy - Non-executive Member of the Supervisory Board (from June 30, 2021 according to Resolution No. 148/NQ-ĐHĐCĐ-XLTK dated June 30, 2021 to May 29, 2025 according to Resolution No. 58/NQ-ĐHĐCĐ-XLTK dated May 29, 2025).
- Ms. La Minh Hue - Executive Member of the Supervisory Board (since May 29, 2025 according to Resolution No. 58/NQ-ĐHĐCĐ-XLTK dated May 29, 2025).

2.2 Activities of the Supervisory Board

- In 2025, based on the Resolution of the Annual General Meeting of Shareholders of the Corporation, the Supervisory Board focused on implementing regular supervision at the Parent Company of the Corporation regarding the business and production activities (BPA) of the Corporation. The supervision content carried out included the following tasks:

+ Supervising the Corporation's business and production activities through attending meetings of the Board of Directors (BOD) and the General Director Board related to the management and administration of business and production activities.

+ Inspect and supervise compliance with legal regulations, state policies and regimes; the regulations of the major shareholder, Vietnam National Coal and Mineral Industries Group; the resolutions of the Board of Directors and the executive decisions of the General Director by reviewing and studying relevant documents.

+ Attend meetings to review and evaluate the quarterly and annual business operation results of the Corporation.

+ Conduct verification of materials for the 2025 Annual General Meeting of Shareholders of member units, affiliated companies, and financial investment companies; the Head of the Supervisory Board directly attends the 2025 Annual General Meeting of Shareholders at member units.

+ Quarterly, the Supervisory Board issues documents to the Board of Directors and the General Director of the Corporation requesting information and reports on the business production activities at the Corporation's parent company to serve the inspection and supervision work, while also forming the basis for preparing periodic reports to be sent to the Vietnam National Oil and Gas Group.

- Fully perform the functions and duties of the Supervisory Board in accordance with the provisions of the law, the charter of organization and operation of the Corporation, and the working regulations of the Supervisory Board: regularly inspect and supervise the Corporation's parent company; develop an annual activity plan to be submitted to the Annual General Meeting of Shareholders for approval.

- In 2025, the Supervisory Board completed the inspection and supervision plan at 5 units: Thanh Hoa Petroleum Construction Joint Stock Company (PVC-TH), Duyen Hai Petroleum Investment and Construction Joint Stock Company (PVC-Duyen Hai), Dong Do Petroleum Construction Joint Stock Company (PetroCons-Dong Do), Civil and Industrial Construction Joint Stock Company of Petroleum (PVC-IC), Petroleum Tank Pipeline Joint Stock Company (DOBC).

- For other member units, the Supervisory Board reviewed the business operation reports and related reports of the Representative/Representative of PetroCons's capital at the units, thereby promptly making recommendations and proposals to the Board of Directors and General Director of PetroCons.

- Review and appraise the financial statements of the Parent Company and the consolidated financial statements of the entire Corporation on a quarterly and annual basis in 2025; review the compliance with State regulations related to labor, wages, remuneration, and bonuses for Subsidiaries in which the Corporation holds controlling equity.

- Comply with the provisions of Decree No. 155/2020/ND-CP dated December 31, 2020, on corporate governance applicable to public companies.

In 2025, the Supervisory Board organized 02 meetings (on March 20, 2025, and on September 25, 2025) to assess the implementation of monthly and quarterly tasks and to deploy work plans for the upcoming quarters. In addition, the Supervisory Board regularly exchanged and handled work through forms such as email and telephone.

- Meetings of the Supervisory Board:

No.	Date	Members Attended	Content	Result
1	20/3/2025	3/3	Implement the operational plan of the Supervisory Board for the first 6 months of 2025.	The members of the Supervisory Board fully agree on the contents of the meeting.
2	25/09/2025	3/3	- Report on the implementation of tasks for the last 6 months of 2025 by the Supervisory Board. - Implement the plan for 2026.	The members of the Supervisory Board fully agree on the contents of the meeting.

3. Remuneration transactions and benefits of the Board of Directors, the Executive Board, and the Supervisory Board.

3.1. Salary, bonuses, remuneration, and benefits

a. Salary, bonuses, remuneration, and benefits of the Board of Directors of the Corporation

The salary/remuneration of the Board of Directors for the year 2025 is 2.284.460.076 VND. Specifically:

Unit: VND

No.	Full Name	Position	Salary/compensation for the year 2024	Salary/compensation for performance năm 2025
	Total		2.207.775.903	2.284.460.076
1	Mr. Nghiem Quang Huy	Chairman	545.647.303	573.551.443
2	Mr. Tran Hai Bang	Member	479.906.106	500.481.311
3	Mr. Nguyen Hoai Nam	Member	466.008.070	479.537.200
4	Mr. Chu Thanh Hai	Member	471.929.424	483.450.122
5	Mr. Pham Van Khanh	Member	244.285.000	247.440.000

- The operating expenses of the Board of Directors in 2025 are: 510,027,759 VND. Used in compliance with PetroCons' internal spending regulations and current regulations.

b. Salaries, bonuses, remuneration, and other benefits of the Executive Board:

The actual salary/fee received by the Board of General Directors in 2025 is 2,111,886,132 VND.

Unit: VND

No.	Full Name	Position	Salary/compensation for the year 2024	Salary/compensation for performance năm 2025
	Total		1.905.185.412	2.111.886.132
1	Mr. Tran Quoc Hoan	General Director, appointed on 01/01/2024	449.814.793	572.557.253
2	Mr. Nguyen Van Dong	Deputy General Director	507.748.575	521.417.825
3	Mr. Bui Son Truong	Deputy General Director	482.731.554	493.140.774
4	Mr. Pham Trung Kien	Deputy General Director	464.890.490	524.770.280

c. Salaries, Bonuses, Remuneration, and Other Benefits of the Supervisory Board

- The salary/remuneration actually received by the members of the Supervisory Board in 2025 is 686,187,065 VND.

Unit: VND

No.	Full Name	Position	Salary/compensation for the year 2025	Salary/compensation for performance năm 2024
	Total		686.187.065	506.218.999
1	Mr. Hua Xuan Nam	Head of Supervisory Board	454.099.420	441.418.999
2	Mr. Nguyen Ngoc Cuong	Part-time Member	43.200.000	32.400.000
3	Mr. Phung Van Sy	Part-time Member	16.200.000	32.400.000
4	Mrs. La Minh Hue	Member of the Supervisory Board	172.687.645	

- The operating cost of the Supervisory Board in 2025 is: 85,592,593 VND.

3.2 Giao dịch cổ phiếu của Người nội bộ:

Năm 2025, PetroCons không có giao dịch cổ phiếu của Người nội bộ.

3.3 Contracts or transactions with insiders:

In 2025, the Corporation had 15 internal contracts/transactions, specifically:

No.	Contract content	Related unit	Related unit Contract value includes VAT (VND)
1	Purchase of strategic spare materials for the HP6 feed water heating equipment – TB2 Thermal Power Plant (Contract 33/HD/2025/PVPG.CQCN-PETROCONS/HH signed on June 26, 2025)	PetroVietnam Power Generation Branch - Vietnam National Industrial - Energy Group (PVPGB)	15.800.000.000
2	Purchase of strategic spare materials for the HP6 feed water heating equipment – TB2 Thermal Power Plant (25/HĐ/2025/PetroCons - PVC.TB/HH signed on July 25, 2025)	Thai Binh Petroleum Investment and Trading Joint Stock Company (PVC-TB)	15.070.000.000
3	Purchasing materials and hiring services for the installation of the pressure parameter monitoring system for the dust blowers of units S1, S2 (Contract	PetroVietnam Power Generation Branch - Vietnam National Industrial - Energy Group (PVPGB)	2.784.786.862

	167/HĐ/2025/PVPG.NMĐTB2-PETROCONS/HH signed on July 3, 2025)		
4	Purchase of materials and hire of services for installing the monitoring system for pressure parameters of the dust blowing nozzles of units S1, S2 (Contract 22/HĐ/2025/PetroCons - PVC.TB/HH signed on July 22, 2025)	Thai Binh Petroleum Investment and Trading Joint Stock Company (PVC-TB)	2.695.674.010
5	Purchasing limestone crushing balls for business production in 2025 – Thai Binh 2 Thermal Power Plant; 178/HĐ/2025/PVPG.NMĐTB2-PETROCONS/HH signed on July 8, 2025	PetroVietnam Power Generation Branch - Vietnam National Industrial - Energy Group (PVPGB)	1.610.999.280
6	Purchase of limestone grinding balls for business production in 2025 – Thai Binh 2 Thermal Power Plant; Contract 21/HĐ/2025/PetroCons - PVC.TB/HH signed on July 21, 2025	Thai Binh Petroleum Investment and Trading Joint Stock Company (PVC-TB)	1.553.818.750
7	Soil Improvement Work of the Block B – O Mon Gas Pipeline Project – Contract No. 76-2025/PTSC-SWEPC/HD signed on April 22, 2025	Vietnam Petroleum Technical Services Corporation (PTSC)	95.865.877.214
8	Construction of access road – Contract No. 16-2025/ PetroCons-PVC.IC signed on May 20, 2025	PetroVietnam Industrial and Civil Construction Joint Stock Company (PVC-IC)	3.099.239.067
9	Procurement of C&I replacement materials (DCS System) in 2024 for Song Hau 1 Power Plant – Contract No. 12/HĐKT/2025/PVPGB-TITAN-PETROCONS/SH1 dated April 17, 2025	PetroVietnam Power Generation Branch - Vietnam National Industrial - Energy Group (PVPGB)	11.689.438.356
10	C&I Material Procurement Package ensuring availability - Thai Binh 2 Thermal Power Plant – Contract No. 108/HĐ/2025/PVPGB.NMĐTB2-PetroCons/HH dated 16/5/2025	PetroVietnam Power Generation Branch - Vietnam National Industrial - Energy Group (PVPGB)	1.848.103.400
	Upgrade of the PLC system at Thai	PetroVietnam Power	

11	Binh 2 thermal power plant – Contract No. 265/HĐ/2025/PVPGB.NMTB2-PetroCons/HH signed on September 19, 2025	Generation Branch - Vietnam National Industrial - Energy Group (PVPGB)	7.463.050.804
12	Package T37 'Customs clearance, domestic transportation, construction, installation of the ESP and FGD system of Long Phu 1 Thermal Power Plant project' – Contract No. 14/2025/HĐKT/LP1PP/LP1-T37 signed on September 29, 2025	Management Board of Long Phu 1 Gas-Power Project	90.134.833.764
13	Import Entrustment Contract: Supply of Bases and Superstructure Blocks for C37-A, NMT-A & SB15-A rigs, including materials for ONGC WPAPP, DSF-II Project according to the scope of work – Contract No. 150/PVCMS - PETROCONS/Import Entrustment Contract signed on August 12, 2025	Công ty Cổ phần Kết cấu kim loại & Lắp máy Dầu khí (PVC-MS)	81.654.924.367
14	Purchasing limestone crushing balls for Song Hau 1 Thermal Power Plant; Contract No. 261/HĐ/2025/PVPG.NMĐSH1-PETROCONS/HH signed on October 21, 2025	PetroVietnam Power Generation Branch - Vietnam National Industrial - Energy Group (PVPGB)	3.019.170.000
15	Purchase of limestone crushing balls for Song Hau 1 Thermal Power Plant; Contract No. 47/HĐ/2025/PetroCons - PVC.TB/HH signed on November 21, 2025	Thai Binh Petroleum Investment and Trading Joint Stock Company (PVC-TB)	2.906.750.000

3.4 On the Implementation of Corporate Governance Regulations:

The Corporation fully complies with corporate governance regulations.

IV. FINANCIAL STATEMENTS

1. Auditor's Opinion: Refer to Section 5, Chapter III – Report and Evaluation by the Board of Management.

2. Audited Financial Statements:

- The 2025 audited consolidated financial statements of PETROCONS: *Attached.*

- The 2025 audited separate financial statements of PETROCONS: Available on the website at: <https://petrocons.vn/pvx-cbtt-vb-giai-trinh-bctc-cong-ty-me-nam-2025-sau-kiem-toan>

Recipients: ↗

- As mentioned above;
- BOD; BOS (e-copy);
- Board of Directors (e-copy);
- CGO-CS (e-copy);
- Clerical work, Financial accounting.

**CONFIRMATION BY THE LEGAL
REPRESENTATIVE
GENERAL DIRECTOR**



Mr. Tran Quoc Hoan

