

PERIODIC INFORMATION DISCLOSURE

Respectfully to : State Securities Commission of Vietnam
Vietnam Exchange
Ho Chi Minh Stock Exchange

1. Organization: PETROVIETNAM GENERAL SERVICES CORPORATION

Securities symbol : PET

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2. Information to be disclosed:

PetroVietnam General Services Corporation announces the 2025 Annual Report.

3. This information has been published on the company's website since the signing date of this Letter at the link: <https://petrosetco.com.vn/quan-he-co-dong.html>.

We hereby commit that the information published above is true and take full legal responsibility for the content of the disclosed information./.

Attachments:

2025 Annual Report.

**FOR AND ON BEHALF OF
THE ORGANIZATION**

Authorized person to disclose information



Tran Thi Thu Huyen

**ANNUAL
REPORT
2025**



**INNER RESILIENCE
OUTWARD SUCCESS**



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MESSAGE

FROM CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Investors, Valued Customers, and Partners,

The year 2025 concluded amid a highly volatile global economic landscape, where risks intertwined with opportunities, and where resilience, determination, and adaptability became decisive factors for business survival and growth. Global economic recovery remained slow, geopolitical conflicts persisted, while the energy and industrial services sectors faced an unprecedented demand for transformation.

In that context, PETROSETCO demonstrated its ability to stand firm, not only maintaining stable business operations but also continuing to grow, thereby sustaining the trust of Shareholders, Partners, and Customers. These achievements are a testament to decisive leadership, synchronized coordination across the entire system, and the strong sense of responsibility of every unit and every PETROSETCO employee.

Entering 2026, PETROSETCO embarks on a new chapter of development with special significance: marking the 30th anniversary of its establishment and growth, while officially transitioning to a new operating model following the completion of state divestment by the Vietnam National Industry – Energy Group. This context places higher demands on governance capability, financial discipline, operational transparency, and proactive, decisive long-term strategic execution. PETROSETCO identifies its key priorities as continuing to strengthen core business areas, tightly controlling risks, improving capital efficiency, and simultaneously developing a multi-service ecosystem while expanding into potential sectors to ensure sustainable long-term growth.

For the distribution segment

PETROSETCO will continue its strategy of expanding the customer network and enhancing core capabilities, adding greater value to strengthen close cooperation with manufacturers and partners, thereby creating a proactive position to fully capture market opportunities. At the same time, focus will be placed on optimizing high-value product segments with strong profit margins, while strengthening governance by closely linking quantitative targets on revenue, inventory control, and profit margins by product category to improve business efficiency.

For business and service segments

PETROSETCO will continue to improve execution efficiency by closely adhering to investment plans and project timelines, proactively developing a pipeline of targeted goods and service tenders aligned with the core strengths of its subsidiaries. At the same time, emphasis will be placed on early and synchronized preparation of technical, financial, and human resource plans to enhance competitiveness and win rates, ensuring quality, delivery progress, and profitability. Service provision to the Oil & Gas ecosystem, now expanded to Industry – Energy, will also be further strengthened through more proactive and flexible collaboration models.

In management practices

PETROSETCO will focus on operating plans based on a service-line governance model, linking revenue, profit, inventory, and receivables targets with the specific responsibilities of each subsidiary. In addition, efforts will be intensified to recover receivables, strictly control costs, and prioritize cost optimization solutions to enhance operational efficiency. In parallel,

PETROSETCO will implement comprehensive organizational and human resource strategies, focusing on building a streamlined, agile, and proactive workforce capable of meeting business demands in each stage and under new conditions.

On behalf of the Board of Directors, I would like to express sincere appreciation and deep gratitude for the continued trust and support of our Shareholders, Customers, and Partners throughout the journey. I also commend the persistent efforts, discipline, and dedicated contributions of all employees across the Corporation, those who have directly created the values of PETROSETCO today. With the solid foundation that has been built, and a spirit of unity, dedication, and determination, I firmly believe that PETROSETCO will continue to affirm its position as a proactive, resilient service enterprise with the capability to break through and reach further in the new phase of development.

Once again, thank you, and we look forward to your continued trust, partnership, and support on PETROSETCO's path ahead. Together, we move toward a 2026 defined by resilience and proactiveness, fueled by new momentum to generate new energy.

PETROSETCO – Inner resilience, outward success.

Sincerely,



Chairman of the Board of Directors
PHUNG TUAN HA



01

OVERVIEW ABOUT PETROSETCO

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General Information

Company name	TỔNG CÔNG TY CỔ PHẦN DỊCH VỤ TỔNG HỢP DẦU KHÍ
Company name in English	PETROVIETNAM GENERAL SERVICES CORPORATION
Abbreviated name	PETROSETCO
Enterprise Registration Certificate	No. 0300452060 granted by Department of Planning and Investment of Ho Chi Minh City (currently is Department of Finance of Ho Chi Minh City) for the first time on September 29th, 2006 and 23rd of amendment on date October 2nd, 2025.
Charter Capital	VND 1,073,348,310,000 (One trillion seventy-three billion three hundred forty-eight million three hundred ten thousand dong)
Equity	VND 1,073,348,310,000 (One trillion seventy-three billion three hundred forty-eight million three hundred ten thousand dong)
Stock Symbol	PET
Address	6th Floor, Petro Vietnam Tower, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City.
Telephone	(84) 28 3911 7777
Fax	(84) 28 3911 6789
Website	www.petrosetco.com.vn

Core Principles

Vision To be the top choice in distribution, trading and services in Vietnam.

Mission Being proactive in every activity to provide outstanding quality services and ensure ultimate benefits for our partners, customers and employees.

Core Values



Determination

Be determined and persistent to pursue goals, ready to accept new challenges, proactive and creative in finding solutions at work.



Professionalism

Project a proper, earnest, positive image; be diplomatic and tactful in communications, work with logical plan and required skills; act toward common goals; and keep commitment with partners, customers, and team.



Humanity

Build up a PETROSETCO environment of knowledge, culture, good manners, and inclination to kindness; care for employees' benefits; ensure fairness within the organization; and keep contributing to the Society.



Effectiveness

Understands objectives and jobs; offer the best solutions to customers, partners and team; and ensure the ultimate effectiveness and result for the organization.

Milestones

1996 - 2002

June 1996: PetroVietnam Tourism and Services Company was incorporated under the Decision No. 284/BT of the Minister, Chairman of the Government Office.

July 1997: Consolidating subsidiaries within the hospitality, catering, and tourism sectors supporting oil and gas operations.

November 2000: Establishment of Petroleum Services Enterprise.

October 2001: Established Petroleum Service – Trading Enterprise.

May 2002: Established Sai Gon Petroleum Services Enterprise.

2006

September 2006: Converted to operate under the model of Joint Stock Company.

2007

April 2007: Established Petroleum General Distribution Services Joint Stock Company (PSD).

September 2007: The shares of PETROSETCO were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code PET.

2009

September 2009: Acquired capital contributions in the following entities: Petroleum Offshore Trading and Services Company Limited (POTS), PetroVietnam Assets Management Co. Ltd (PVA), Best Food Catering and Trading Joint Stock Company (Bestfoods Catering), Hanoi Petroleum Commerce Service JSC (Petro Hanoi).

2010

January 2010: Establishment of PETROSETCO's Branch – Petroleum Industrial Material Distribution Company (PIMD).

December 2010: Establishment of PETROSETCO SSG CO., LTD.

December 2010: PSV, PVA, PSMT were converted to operate under the model of Joint Stock Company.

2011

April 2011: Established Smart Convergence Joint Stock Company (Smartcom).

June 2011: Launch of PETROSETCO's new logo and brand identity system.

November 2011: PSD were converted to operate under the model of Joint Stock Company.

2012

June 2012: PSD officially became authorized distributor for Lenovo in Vietnam.

July 2012: PSD officially became authorized distributor for Samsung and LG in Vietnam.

2013

March 2013: Establishment of Petroleum Retail Services Joint Stock Company (PetroRetail).

June 2013: PSD was officially listed on Hanoi Stock Exchange (HNX) with the stock code: PSD.

2014

April 2014: Vietnam Petroleum Logistics Services Joint Stock Company (PSL) became a subsidiary of PETROSETCO, having previously operated as a subsidiary of Petroleum Offshore Trading and Services Company Limited (POTS) since 2012.

May 2014: Establishment of Petroleum High Technology Products Distribution Joint Stock Company (PHTD).

2015

PETROSETCO - ALE Joint Stock Company officially became a subsidiary of PETROSETCO.

2016

June 2016: PETROSETCO celebrated 20 years of establishment, marking a new stage of development.

Honored to be awarded the Emulation Flag of the Government for completing tasks successfully and thoroughly, leading the emulation movement within PetroVietnam Oil and Gas Group.

Honored to be awarded first-class labor medal of President of Vietnam in recognition of exceptional performance and significant contributions to the nation's socio-economic development and security.

2020

PETROSETCO officially became a distributor of Apple in Vietnam. At the same time, PETROSETCO develops hazardous waste and industrial waste treatment services.

2022

PETROSETCO was recognized among the top 50 best listed companies by Forbes.

PETROSETCO ranked 45th among the top 500 private enterprises and 101st among the top 500 largest enterprise in Vietnam (Vietnam Report).

PSD was ranked in the top 500 largest enterprises in Vietnam by Vietnam Report.

2023

PHTD became an official distributor of Realme and Nokia in Vietnam.

PSV successfully won the bid to provide catering services for Viet Duc Friendship Hospital, opening up new opportunities for the catering business to expand into the non-oil and gas market, particularly hospital segment with high requirements for quality and food safety.

PSA was honored with the Second-Class Labor Medal from the President of Vietnam.

PSD received awards from ASUS and DELL Technologies.

PETROSETCO continued to be listed in the VNR500 and PROFIT500 rankings, being one of the leading enterprises in Vietnam.

2024

PSV exported wood pellet products to South Korea for the first time, opening up new and promising opportunities in the renewable energy sector. PSV also achieved a significant milestone by officially becoming a catering service provider for Cho Ray Hospital, successfully expanding its supply capability within the hospital sector.

PETROSETCO was listed in the Top 500 of the Largest Corporation in Southeast Asia, Top 9 Distribution – Retail Enterprise with the highest contributions to the state budget, Top 500 most Profitable Enterprise in Vietnam.

PSD maintained its leading position with awards from Dell Technologies and Lenovo.

PSA continued to be recognized as a “National Brand”.

POTS was honored as the “Best Vietnam Real Estate Management Company in 2024”.

2025

PETROSETCO continued to be recognized on the map of Vietnamese enterprises, rising 8 positions to rank 92/500 among the Vietnam's Largest Companies, 39/500 among the Vietnam's Largest Private Enterprises, while also being listed in the Top 10 distribution and retail companies, Top 100 sustainable enterprises, and Top 100 largest taxpayers.

December 2025: Vietnam National Industry – Energy Group (Vietnam Oil and Gas Group) divested all state capital in PETROSETCO.

PETROSETCO announced new brand identity and logo, marking the progression toward the milestone of 30 years of establishment and development, the beginning of a new phase of operations with a new model

Key Events of 2025

Services Segment

The services segment recorded stable growth across multiple areas, including catering, real estate, logistics, manpower supply, and specialized trading.



POTS expanded its services and achieved positive results in energy and oil & gas tenders, especially winning **the TN-HA Phase 1 package** - the first offshore wind power project combined with solar energy in Vietnam.



PSL continued to leverage its strengths in logistics and oil & gas manpower services through transportation and export of strategic goods.



PSA affirmed its capability to operate large-scale facilities such as the **Hai Phong City Convention and Performance Center**.



PSV maintained its key role in the catering and food service sector, providing meals to major hospitals such as the **Hanoi Oncology Hospital and Thong Nhat Hospital**.

Distribution Segment

In 2025, PETROSETCO continued to expand its ecosystem for distributing technology products.



On July 22, PSD officially announced becoming **the authorized distributor of the AOC and Philips monitor brands** in the Vietnamese market.



The official launch event of **PSD as a distributor of ZOTAC products** took place on July 15.



The strategic cooperation agreement signing ceremony between PSD and MSI took place on July 9, marking a step into the server and high-tech sector.



PSD officially **signed a memorandum of understanding (MOU) with Advantech**, a global leader in IoT (Internet of Things) and intelligent automation.



PHTD continued to demonstrate its dynamism through the **launch of Riversong and participation alongside AUKEY** at international technology events.

Effective coordination among subsidiaries has contributed to strengthening PETROSETCO's position in the distribution of technology products and equipment.

Business Segments

Distribution Services

Distribution of Information Technology Products and Telecommunication Equipment

PETROSETCO's subsidiaries operating in the distribution of telecommunications and information technology products include PSD and PHTD.

The product portfolio distributed by PETROSETCO include:

- **Smartphones:** Nokia, HTC, Blackberry, Sony, Philips, Samsung, Apple, ...;
- **Laptops:** Apple, Dell, Asus, Lenovo;
- **Tablets:** Apple, Lenovo, Samsung, ...;
- **LCD computer monitors:** Viewsonic, Lenovo, Samsung, Dahua, Philips, AOC ...;
- **Smartwatches:** Apple, Samsung;
- **Electrical components:** AMD, Asus, Huawei, Elixir, Genius, Zyxel, Transcend, Corsair, Aukey, Targus, TP Link, Hanin, Riversong, Zotac, Tribit, ...;
- **Accessories for smartphones and tablets:** Apple, Samsung, Otter Box, Iluv, Jincase, Belkin, ...;
- **Conference cameras:** Aver, Camera Tiandy, ...;
- **Technology equipment, solutions and other software** from Microsoft in Vietnam.

Distribution of Electrical Appliances and Consumer Electronics

PSD is a reputable distributor supplying major retail chains such as Dien May Xanh, Nguyen Kim, Dien May Cho Lon, MediaMart..., as well as a network of over 1,200 agents and loyal customers, with products from leading brands such as Hitachi, LG, Casper, Samsung, Aqua, Coccaa, Acerpure, etc. The product range is diverse, catering to a wide range of household needs, including TVs, refrigerators, dryers, dishwashers, electric stoves, ovens, microwave ovens, range hoods, washing machines, vacuum cleaners, air purifiers, and water purifiers, etc.

Distribution of Polypropylene resins, Polyester fibers, and Liquefied petroleum gas

PSMT is engaged in distributing industrial products in the oil and gas sector, including Polypropylene (PP) resins and liquefied petroleum gas (LPG). PETROSETCO undertakes the off-take of products from the oil refining and petrochemical industry such as LPG and PP from the Dung Quat Refinery. In addition, PSMT also conducts LPG cylinder filling operations to supply PET-GAS branded cylinders in the Quang Ngai market and other provinces in the Central, Central Highlands, and Mekong Delta regions, with three filling stations located in Tinh Phong (Quang Ngai), Cam Ranh (Nha Trang), and Can Tho.

Supply and Logistics Services

Equipment/materials Supply Services

PETROSETCO's subsidiaries, POTS and PSV, are reputable entities with many years of experience in the supply of materials and equipment for the oil and gas industry as well as other industrial sectors. Their product range includes materials and equipment serving oil and gas exploration and production, offshore platform fabrication, field development, tubing, casing, oil and gas pipelines, electrical equipment, automation systems, mechanical equipment, maritime supplies, and specialized chemicals used in oil and gas exploration and production, etc. With extensive experience, professional capabilities, and the advantage of long-standing cooperative relationships with major global manufacturers of materials and equipment, POTS and PSV are trusted suppliers for numerous large-scale projects and key clients both within and outside the oil and gas industry.

Logistics Services

PSL is a logistics service provider capable of meeting requirements in terms of schedule and quality, offering services including: integrated logistics; customs clearance; immigration, visa and crew change services; multimodal transportation; and project logistics. The company is currently performing contracts with clients and contractors in the oil and gas industry such as Bien Dong POC, Murphy Oil, PVEP – Cuu Long, Hoang Long – Hoan Vu (HLHV), Phu Quoc POC, PVEP, PV Drilling, PVTrans, PV Gas, Vietsovpetro, Zarubezhneft, Thang Long JOC, ENE, ENI, SKEO, SWPOC, and Idemitsu.

At the same time, PSL has expanded its services to non-oil and gas markets, serving clients such as Bason, Vard (Vard Vung Tau), Kuehne+Nagel, CEVA Air & Ocean Vietnam, McDermott, and other related customers.

Manpower Services

PETROSETCO provides manpower services including project specialists, drilling engineers for exploration and production, senior professionals, and project support services such as recruitment, contract management, payroll solutions, administration, taxation, and other labor support services across all business sectors. This service segment is implemented by PSL, PSV, and POTS.

Transportation Services

PETROSETCO provides passenger transportation services to PETROVIETNAM and its affiliated units, as well as domestic and international oil and gas contractors. Currently, with a fleet of hundreds of modern vehicles of various types, PETROSETCO is well-positioned to meet customer demands with dedicated and professional service quality. This segment is operated by PSL, PSV, and PSA.

Catering Services

These services are provided by two subsidiaries, PSV and PSA. In the oil and gas sector, now the energy industry, PETROSETCO plays a key role as a leading catering service provider, with major clients including: Vietsovpetro, PVEP/PVEP POC, PV Gas, Bien Dong POC, BSR, PVD, PTSC, PVcomBank, Nam Con Son Pipelines (NCSP), Cuu Long JOC (CLJOC), KNOC, Phu My 3, Transocean Sedco Forex, Technip, Zarubezhneft, ENEOS Drilling, Borr Drilling, and Shelf Drilling, etc.

At the same time, PETROSETCO is a reputable provider of industrial catering and canteen services for many non-oil and gas clients such as Vinaconex/Vincons, Hoa Phat (including Hoa Phat Steel in Hai Duong), Doosan, KOA, Nam Dinh Textile Company, Pacific Hai Duong Textile Company; VARD; and ports including CMIT, SSIT, and Gemalink.

In recent years, PETROSETCO's subsidiaries have successfully expanded into the hospital segment and is currently catering service provider meeting stringent safety and quality standards for hospitals such as Cho Ray Hospital, Viet Duc Friendship Hospital, Thong Nhat Hospital, Hanoi Oncology Hospital, Thang Long Lac Viet International Hospital, Hong Ha Private General Hospital, etc., thereby enhancing capacity and reputation in the food supply and industrial catering sector.

Real Estate Services

The real estate services segment is implemented by PSA, POTS, and PSV, providing property management and operation, as well as other related services. In addition, Petrosetco invests in real estate projects at key locations across Vietnam.

Property Management and Operation Services

With quality management standards ISO 9001:2015, environmental management standards ISO 14001:2015, 5S practices, energy management standards ISO 50001:2019, along with modern management processes, software systems, and a professional and experienced workforce from Grade A projects, PETROSETCO has nearly 20 years of experience in providing property management and operation services (office buildings, commercial centers, apartment complexes, residential areas, etc.). Some typical projects currently managed and operated by PETROSETCO's subsidiaries include:

- PetroVietnam Tower – Ho Chi Minh City
- PetroVietnam Tower – Hanoi
- PV Gas Tower – Ho Chi Minh City
- Petroleum Institute Building – Hanoi
- State Audit Office
- Customs Building – Ho Chi Minh City
- Hai Phong Administrative – Political Center
- Production Operation Center of Vietnam National Coal – Mineral Industries Group
- Training Center – National Economics University
- Vietnam Securities Depository and Clearing Corporation Building
- Bach Mai Hospital
- Vietnam Airlines Corporation Building
- PVCombank Building
- EVN Building
- Headquarters of the State Bank of Vietnam – Region 8 Branch
- Headquarters of Petrolimex
- Offices and buildings of the State Bank of Vietnam in various regions

In addition to property management and operation services, PETROSETCO also provides related services such as investment consultancy, pre-opening consultancy, leasing, maintenance and technical repair services, and provision of operation management personnel.

PETROSETCO's subsidiaries, PSA and POTS, are experienced and reputable providers of property management services, not only for oil and gas projects but also expanding to non-oil and gas sectors, particularly large-scale office and headquarters buildings.

Real Estate Investment and Development Services

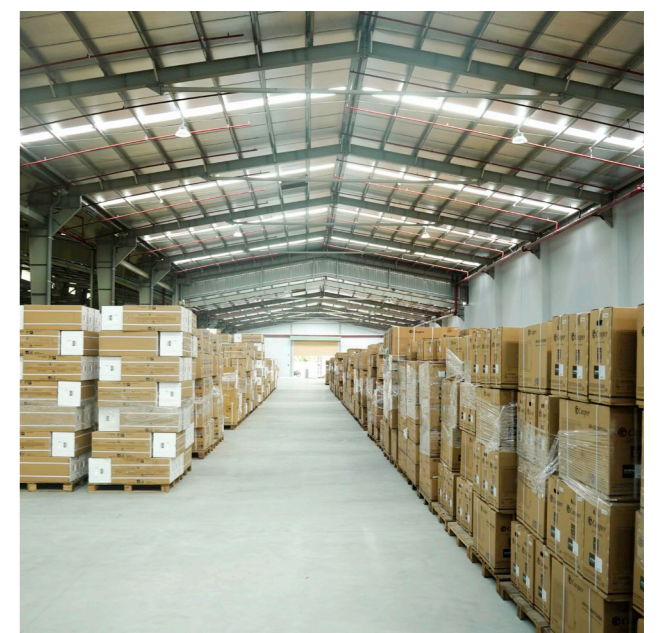
PETROSETCO has been investing in and developing commercial, residential, and hospitality real estate projects in Ho Chi Minh City, Vung Tau, Thanh Hoa, Phu Yen, and others.

Waste Treatment Services

PEDACO provides waste treatment services, including domestic waste, hazardous waste, and industrial waste, with a plant area of up to 30 hectares, fully equipped with sufficient capacity and functions for collection and recycling services.

Operating Areas

PETROSETCO operates a nationwide business network, with key locations in Ho Chi Minh and Hanoi, along with numerous service centers, agents, and warehouses in strategic regions. This network enables PETROSETCO to meet diverse demands, expand its market, and provide timely support and services to customers and agents across its distribution, oil and gas services, catering, and real estate segments, thereby affirming its position as one of the leading enterprises in the industry.

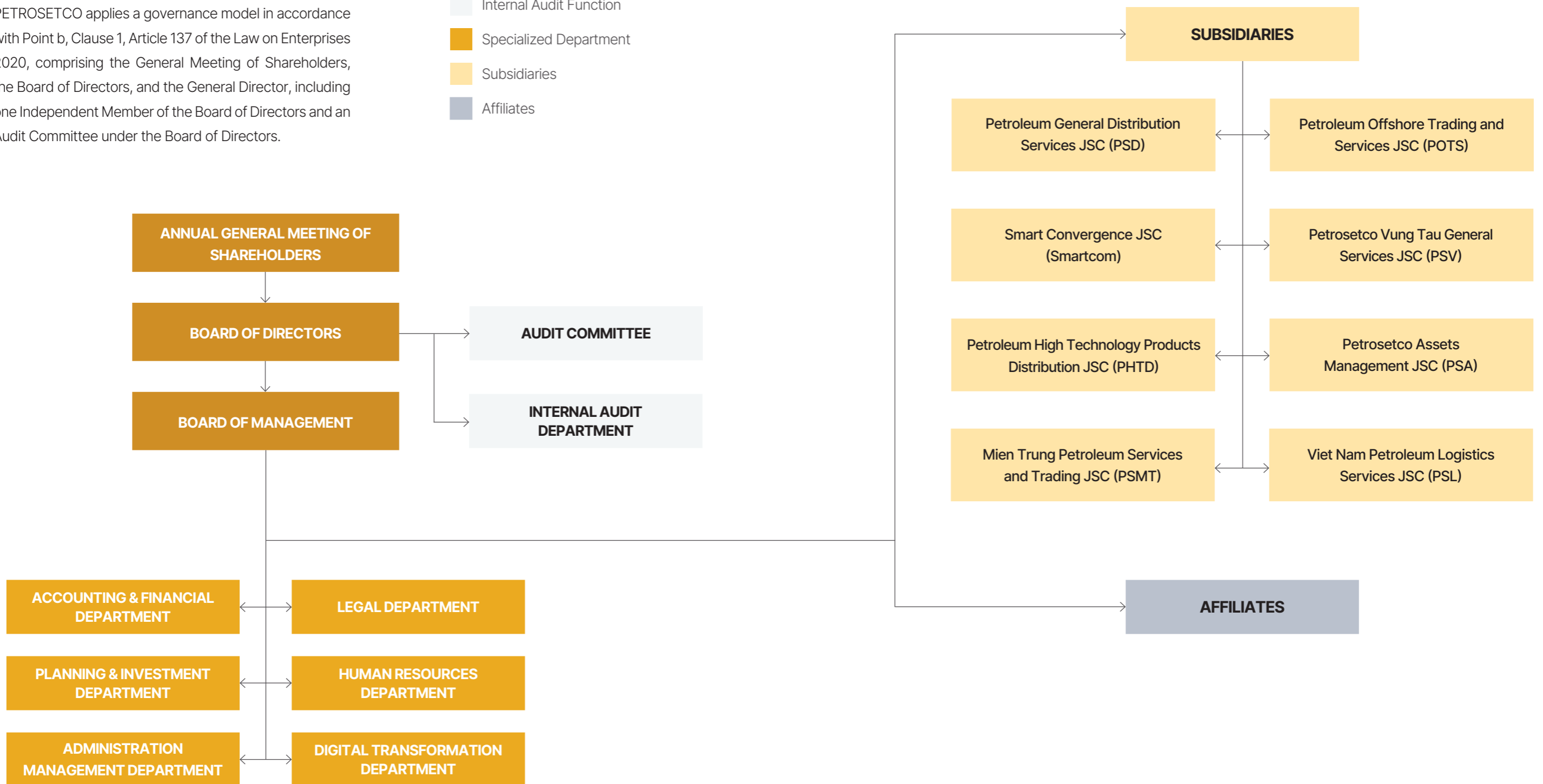


Business Organization and Management Structure

Corporate governance models

PETROSETCO applies a governance model in accordance with Point b, Clause 1, Article 137 of the Law on Enterprises 2020, comprising the General Meeting of Shareholders, the Board of Directors, and the General Director, including one Independent Member of the Board of Directors and an Audit Committee under the Board of Directors.

- Leadership
- Internal Audit Function
- Specialized Department
- Subsidiaries
- Affiliates



Subsidiaries and Affiliates

No.	Company name	Address	Business Lines	Actual Charter Capital (VND)	Ownership Ratio (%)
I Subsidiaries					
1	Petroleum General Distribution Services JSC (PSD)	2nd Floor, PetroVietnam Tower, 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City	Distributing mobile phones, laptops, tablets, PC, LCD, IT equipment, household electrical products...	113,600,000,000	76.93%
2	Petroleum Offshore Trading and Services JSC (POTS)	2nd Floor, PetroVietnam Tower, 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City	<p>Providing equipment/materials for industries.</p> <p>Providing transportation services (inland trucking and seaways).</p> <p>Providing support services for crude oil and natural gas operations.</p> <p>Providing installation, maintenance, and repair services for industrial equipment, electrical systems, and other technical systems..</p> <p>Property management and leasing (office buildings, trade centers, residential areas, ...).</p>	31,681,662,678	60%
3	Viet Nam Petroleum Logistics Services JSC (PSL)	2nd Floor, PetroVietnam Tower, 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City	<p>Providing transportation services.</p> <p>Inland trucking.</p> <p>Warehouse and storage.</p> <p>Logistics support services.</p> <p>Manpower supply and management.</p>	6,600,000,000	44%
4	PETROSETCO Vung Tau General Services JSC (PSV)	No. 63, 30/4 Street, Rach Dua Ward, Ho Chi Minh City	<p>Provision of catering and life services supporting oil and gas operations.</p> <p>Manpower supply and management.</p> <p>Beverage services and restaurant.</p> <p>Residential service.</p> <p>Property operation and management.</p> <p>Service of industrial hygiene.</p> <p>Trading in food, groceries, necessities agriculture products.</p>	64,341,999,232	70%
5	Petroleum High Technology Products Distribution JSC (PHTD)	6th Floor, PetroVietnam Tower, 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City	Wholesale of electronic and telecommunication equipment and products.	5,100,000,000	51%
6	PETROSETCO Assets Management JSC (PSA)	15th Floor, VPI Tower, 167 Trung Kinh Street, Yen Hoa Ward, Ha Noi	<p>Office buildings and apartment complexes management and operations.</p> <p>Food and Beverage services.</p> <p>Transportation services.</p> <p>Reception services.</p> <p>Accommodation services.</p>	58,962,908,969	71.46%

No.	Company name	Address	Business Lines	Actual Charter Capital (VND)	Ownership Ratio (%)
7	Mien Trung Petroleum Services and Trading JSC (PSMT)	Lot C5-1 Tinh Phong Industrial Park, Tho Phong Commune, Quang Ngai Province	Wholesale of solid, liquid, and gaseous fuels. Wholesale of silk, fibers and textile fibers. Wholesale of plastic in primary form. Wholesale synthetic resin and nitrogenous fertilizer.	74,742,000,000	99.79%
8	Smart Convergence JSC (SMARTCOM)	6th Floor, PetroVietnam Tower, 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City	Wholesale of electronic and telecommunication equipment and products.	16,500,000,000	55%
9	Cape Pearl Single-Member Limited Liability Company	12AB Thanh Da, Binh Quoi Ward, HCM City	Real estate business, the ownership, utilization, and leasing of land use rights.	39,940,772,441	100%
10	Petroleum Retail Services JSC (PSR)	6th Floor, PetroVietnam Tower, 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City	Retail of computers, peripheral units, software and telecommunications equipment.	7,650,000,000	72.75%
11	Petroleum Saigon General Services Company Limited (PSG)	12AB Thanh Da, Binh Quoi Ward, Ho Chi Minh City	<i>Ceased operations and undergoing dissolution procedures</i>	10,400,000,000	100%
II Affiliates					
1	Vinh Hoa Emerald Bay International Hospitality Company Limited	No. 655 Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province	Resort Services	16,000,000,000	20%
2	Pedaco Green Environment JSC (PEDACO)	La Gi Waste Treatment Complex, Tan Ly 1 Village, La Gi Ward, Lam Dong Province	Hazardous wastes treatment. Industrial wastes treatment. Domestic waste treatment. Recycling and scraps and used oil. Collecting, transporting and demolishing waste.	77,842,500,000	48.5%
3	Petro Tower LTD	No. 8 Hoang Dieu Street, Vung Tau Ward, Ho Chi Minh City	Office spaces leasing and services	14,359,957,249	24%

Development Orientation

The Company's Main Objectives

- I. Building and developing PETROSETCO into a leading enterprise in Vietnam in the fields of: Distribution of electronics, telecommunications, and high-tech electronic equipment; Catering services; Property management services; Supply and Logistics services.
- II. Striving to maintain a stable annual revenue growth rate of approximately 5%.

Medium and long-term development strategy

Medium term

- Increasing production output and service offerings provision both within and outside the energy (oil and gas) sector; Expanding the distribution portfolio to reach individual customers and end users.
- Effectively communicating core values, service capabilities, and corporate reputation in order to enhance brand recognition, particularly for the new logo following the rebranding in the market.
- Performing comprehensive reviews of existing contracts to ensure effective control and implementation, thereby maximizing economic value.
- Applying advanced technologies such as cloud-based ERP systems and data aggregation and analytics tools to improve work efficiency, minimize manual errors, and enhance risk management capabilities.

Long-term

- Developing the service portfolio towards diversification and integration, linking services within the same value chain to provide comprehensive solutions, increase customer value, and enhance competitive advantages.
- Promoting sustainable growth in parallel with expanding the scale and scope of operations, aiming at the goal of participating more deeply in the global service supply chain.
- Strengthening training and development of human resources in a professional direction aligned with the characteristics of the service industry; to enhance evaluation, incentive, training, and talent attraction solutions with a long-term orientation in order to improve operational and management capacity; to ensure policies on compensation, benefits, healthcare, and employee well-being, and to maintain stable employment across PETROSETCO.
- Optimizing the service supply chain, minimizing dependence on external suppliers, and enhance flexibility, adaptability, and proactive response to market fluctuations.

PETROSETCO's sustainable development goals (environment, society, and community) and key related programs in the short and medium term of PETROSETCO

- Implementing business models aligned with sustainable development orientation, focusing on improving the quality of growth, operational efficiency, and long-term competitiveness.
- Enhancing corporate governance in a transparent and accountable manner; to establish effective internal control mechanisms to ensure compliance with laws and business ethics principles.
- Managing and allocating capital prudently and for proper purposes, to optimize investment efficiency and create sustainable value for shareholders, investors, and customers.
- Proactively controlling environmental and social impacts through the application of measures to limit waste generation to minimize waste generation and reduce impacts on communities in project areas.
- Promoting energy-saving practices and efficient resource use; gradually integrating environmental and social factors into management and business operations.
- Affirming corporate social responsibility alongside business activities, to maintain regular social welfare initiatives and actively contribute to the development of local communities.



Risks

2025 Economic Context



The year 2025 recorded a challenging “Reset” period for the global economy.

Although inflationary pressures cooled down compared to the previous period, new risks of supply chain disruptions due to persistent geopolitical tensions and trade protectionism trends created major barriers. In particular, the explosion of Artificial Intelligence (AI) and digital transformation was no longer a trend but became a pressure forcing distribution enterprises to comprehensively change their operating models.

In that context, PETROSETCO's Risk Management (“RM”) system transformed from a “Response” state to “Proactive Control”. Focusing on optimizing internal resources and digitizing macro-scenario forecasting processes to both protect financial safety and quickly seize growth opportunities in core fields: ICT Distribution, Catering Services, Logistics Supply, and Real Estate Services.

Risk Management Objectives and Perspectives

RM activities at PETROSETCO are not merely about minimizing damage but about optimizing the correlation between risks and opportunities. Strategic objectives include:

1

Protecting values

Preventing losses in finance, reputation, and assets of PETROSETCO.

2

Supporting decision-making

Providing timely risk information for the Board of Management to make accurate business decisions.

3

Compliance and Transparency

Ensuring all activities comply with legal requirement and advanced governance standards for listed companies.

Risk Management Structure at PETROSETCO

Opportunities within risks is PETROSETCO's perspective. Therefore, RM does not only include risk mitigation but also requires a thorough analysis of risks, optimizing the correlation between risks and opportunities, and accepting risks within PETROSETCO's allowable limits. As a result, PETROSETCO selectively and prudently accepts risks in a controlled manner and can leverage opportunities for business objectives aligned with the development orientation.

RM activities are implemented consistently from the Board of Directors (BOD) to PETROSETCO's Specialist Departments to promptly detect risks to business operations. Below is the responsibility allocation model based on the “Three Lines of Defense” principle:

Department	The Role of Risk Management
Board of Directors	<ul style="list-style-type: none"> Building and communicating a risk management culture. Building a robust and transparent governance structure to clearly define the responsibilities of each individual and department within the organizational structure. Establishing a mechanism for authorizing risk control and monitoring within allowable limits. Issuing RM regulations, policies, and methodologies to identify, measure, control, and mitigate material risks. Deciding on the organizational structure, functions, and duties of the internal audit apparatus.
Board of Management	<ul style="list-style-type: none"> Monitoring and ensuring that RM activities are implemented in accordance with the RM strategy and policies.
Internal Audit	<ul style="list-style-type: none"> Coordinating with relevant Boards in reviewing and independently assessing the RM system, including reviewing the appropriateness and effectiveness of RM tools, risk limits, and processes; thereby recommending measures to improve the RM system to the Management Board.
Specialist Departments	<ul style="list-style-type: none"> Implementing RM in accordance with issued regulations and processes. Proposing adjustments to the internal audit department if limitations are detected.

RM activities are implemented by operating departments in accordance with internal regulations and processes, associated with regular production and business activities; simultaneously, they are monitored and independently assessed by Internal Audit through reviewing the appropriateness and effectiveness of the RM system, thereby serving as a basis for reviewing, adjusting, and improving the Corporation's RM system in each period.

Risks Management Activities in 2025

PETROSETCO identifies RM as a vital component of its corporate governance system, linked to PETROSETCO's long-term development orientation. On that basis, besides continuing to perfect the policy framework and internal regulations, the RM system is step-by-step integrated into management and executive activities to support the identification, assessment, and response to risks arising in production and business operations.

RM work is implemented towards classifying risks into groups, combined with developing and applying control measures and response scenarios suitable for the specific characteristics of each risk type, thereby contributing to protecting shareholders' interests and supporting PETROSETCO's sustainable development goals. Simultaneously, PETROSETCO continues to review, update, and perfect internal regulations and processes to enhance the appropriateness and effectiveness of the RM system in each period.

Below is the list of identified material risk groups, along with the management and control measures that PETROSETCO has implemented.

1. Strategic risk

Macro risk

Description

Macro risks can be consequences of political, economic, social factors or other events incurred beyond PETROSETCO's control.

Management measures

- Monitoring and promptly updating Government's orientation, policies as well as the domestic and international political social situation.
- Establishing specialized departments to monitor the macroeconomic environment to provide timely advice to the Board of Directors and the Board of Management on future macroeconomic trends as well as their impacts on key business sectors, thereby enabling the Management Board to make appropriate decisions and strategies.

Competitive risk

Description

The trend of direct sourcing from major retail chains and low barriers to entry in the sectors where PETROSETCO operates.

Management measures

- The PETROSETCO Management Board focuses on formulating and planning flexible strategies and business models to ensure rapid adaptation, survival, and growth amidst highly competitive pressures in the market.
- Continuously seeking new suppliers, products, and partners to expand the distribution portfolio into new sectors, while improving the business model, information systems, and internal processes to optimize operations and costs based on a modern management system.

Media risk

Description

Inaccurate or untimely disclosure of information regarding PETROSETCO and/or Subsidiaries, which adversely affects PETROSETCO's image and reputation.

Management measures

- Updating and complying with information disclosure policies for listed companies.
- Monitoring and tracking PETROSETCO's information shared on mass media, and establishing procedures and regulations for media crisis management.

Human resource risk

Description

Human resource quality failing to meet PETROSETCO's development needs, a lack of competent successors, or talent being headhunted by competitors.

Management measures

- Developing a long-term human resource strategy along with appropriate recruitment, development, and training plans.
- Organizing training and coaching programs tailored to job requirements and individual competencies, closely aligned with each employee's development roadmap.

2. Operational risk

Inventory risk

Description

The life cycle of electronic products is increasingly shortening due to constant competition and continuous innovation from brands, posing growing challenges for PETROSETCO in determining appropriate inventory levels for each product at different points in time.

Management measures

- PETROSETCO consistently maintains close monitoring and updates the inventory status from Subsidiaries on a weekly basis; thereby, issuing timely directives and supporting Subsidiaries in inventory disposal and management.
- Implementing digitalization to link and track inventory in real-time, thereby enhancing management efficiency, minimizing risks of asset loss or long-term stagnant stock, and improving warehouse control accuracy to enable timely resolution plans.

Debt collection risk

Description

PETROSETCO's customer base has reached thousands of organizations and individuals nationwide, which continues to grow and consistently generates outstanding receivables.

Management measures

- Strictly complying with financial regulations and debt management policies, while conducting regular inspections and monitoring debt management across Subsidiaries.
- Opening letters of guarantee and/or purchasing credit insurance for key accounts, while regularly updating and assessing the financial capacity of each customer.

Information system and data governance risk

Description

Systemic risks, such as data loss and information security breaches, can severely impact a company's operations, reputation, and business strategy.

Management measures

- Strengthening investment in systems and information security solutions to ensure PETROSETCO's information security.
- Developing, disseminating, and providing training on information security regulations for all employees.
- Training and enhancing awareness and proficiency in utilizing management information systems and controlling information security risks for employees.

Cost control risk

Description

Cost control risks arise from a diversified, flexible business model and a widespread execution system, requiring PETROSETCO to manage and utilize costs rationally and efficiently.

Management measures

- PETROSETCO has maintained a practice of thrift and waste prevention for many years, supported by appropriate inspection, evaluation, and reward mechanisms.
- Developing and strictly adhering to procedures for sales, procurement, contract execution, and resource utilization, among others, to mitigate operational risks.
- Developing software to automate control stages, thereby enhancing management efficiency.

3. Financial risk

Cash flow balancing and liquidity risk

Description

Cash flow imbalance risks will cause PETROSETCO difficulties in controlling its ability to meet maturing obligations, leading to a shortage of working capital for business operations, thereby negatively impacting PETROSETCO's reputation and financial performance.

Management measures

- PETROSETCO places a high priority on detailed planning for capital requirements and daily, weekly, and monthly payment obligations, while balancing cash flows from operating activities; thereby, establishing timely plans to ensure adequate funding for business and investment activities, while strengthening PETROSETCO's liquidity.
- PETROSETCO also utilizes a centralized account system to regulate cash flows between Subsidiaries, ensuring efficient capital utilization, maximizing profits, and minimizing financial costs.

Interest rate risk

Description

Given the nature of its business, where trading and distribution account for a major proportion of its operations, PETROSETCO must consistently maintain a substantial level of debt, most of which consists of short-term loans to meet working capital requirements.

Management measures

- PETROSETCO consistently strives to flexibly combine debt and equity to allocate capital to Subsidiaries upon request, ensuring rational and efficient fund utilization. Additionally, PETROSETCO proactively engages with various banks and other financial institutions to mobilize capital at the most competitive costs.
- In recent years, PETROSETCO has been highly successful in mobilizing capital at favorable interest rates, resulting in significant savings in interest expenses.

Foreign exchange risk

Description

The majority of PETROSETCO's business activities are associated with international trade. Consequently, the impact of exchange rate fluctuations is always a top priority for PETROSETCO.

Management measures

- PETROSETCO consistently develops detailed payment schedules for foreign currency-denominated contracts to appropriately balance currency positions, while utilizing hedging instruments through related contracts (forwards, futures).
- Through flexible measures and a keen responsiveness to market signals, the impact of exchange rate fluctuations on PETROSETCO in recent years has been negligible and remains well under control.

4. Compliance risk

Compliance risk

Description

Compliance risk is directly linked to incidents and errors within operational processes, negatively affecting the company's business performance.

Management measures

- PETROSETCO has conducted research and continuously updated relevant financial and tax policies to apply them appropriately to its operations, aiming to enhance business efficiency while ensuring full fulfillment of obligations to the State budget.
- PETROSETCO has conducted inspections and monitoring of compliance with laws, internal processes, and regulations issued within PETROSETCO and its Subsidiaries through the activities of the PETROSETCO Internal Audit Department and the Supervisory Boards at Subsidiaries. The inspection results are reported directly to the Board of Directors and the Board of Management.
- Controls are conducted through both periodic and ad-hoc inspections across Departments and Subsidiaries, with a stronger focus on those with a higher risk of non-compliance. These activities assist Departments and Subsidiaries in reviewing and amending operational procedures to align with legal changes and business conditions, thereby mitigating risks.

5. Other risk

Risks related to climate change, environment, natural disasters, epidemics, wars, etc.

Description

Other risks may arise from external objective enterprises, such as environmental pollution, climate change, droughts, floods, and other natural disasters.

Management measures

- Identifying content and appropriate mitigation measures tailored to each specific risk type and the risk levels prevalent in the localities where PETROSETCO conducts its business operations.
- Organizing information dissemination and awareness-raising campaigns to enhance each employee's understanding of risk prevention and management.
- Developing response plans for various levels of natural disasters, environmental hazards, and epidemics tailored to specific risk types; organizing duty shifts to update situational developments; identifying hazard zones; preparing evacuation sites; conducting training and emergency response drills; and procuring vehicles, supplies, equipment, and essential goods for disaster prevention, epidemic control, and climate change adaptation.

02

2025 PERFORMANCE

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Business Performance

Business Performance by Service Segments

Business Results for 2025 by Service Segments

Unit: Billion VND

Indicators	2024 Actual	2025 Plan	2025 Actual	2025 Proportion	Compared to 2025 Plan	Compared to 2024
	1	2	3	4	5=3/2	6=3/1
Net Revenue	19,044	20,500	21,815	100%	106%	115%
Distribution Services	15,776	17,186	17,887	82%	104%	113%
Supply of Materials & Equipment – Logistics – Manpower Services	1,527	1,580	1,902	9%	120%	125%
Catering Services	1,165	1,154	1,381	6%	120%	119%
Property Services	576	581	646	3%	111%	112%
Profit Before Tax	283.2	305.0	451.7	100%	148%	159%
Distribution Services	190.1	199.0	212.1	47%	107%	112%
Supply of Materials & Equipment – Logistics – Manpower Services	20.0	31.0	51.0	11%	164%	255%
Catering Services	28.5	30.0	32.2	7%	107%	113%
Property Services	44.6	45.0	51.8	11%	115%	116%
Financial			104.7	23%		

In 2025, all PETROSETCO's service segments exceeded the annual targets set for 2025 and recorded positive growth compared with the same period last year.

The distribution segment continued to play a core role in terms of scale, contributing 82% of total revenue but only 47% of profit before tax due to the inherently low profit margins of the distribution industry. Meanwhile, the segments of materials and equipment supply – logistics – manpower services and real estate services, although accounting for lower proportions of revenue at 9% and 3% respectively, demonstrated relatively better profitability, with each segment contributing 11% of the Corporation's profit before tax..

Distribution Services

Business Results in 2025 for the Distribution Services Segment

Unit: Billion VND

Indicators	2024 Actual	2025 Plan	2025 Actual	2025 Proportion	Ratio (%)	
					Compare to Plan	Compare to same period
Net Revenue	15,776	17,186	17,887	100%	104%	113%
Telecommunications - Electronics	14,341	16,320	16,545	92%	101%	115%
Petrochemical Products	1,435	867	1,342	8%	155%	94%
Total Profit Before Tax	190.1	199.0	212.1	100%	107%	112%
Telecommunications - Electronics	182.0	190.2	205.8	97%	108%	113%
Petrochemical Products	8.1	8.8	6.3	3%	72%	78%

In 2025, the Distribution Services segment recorded revenue of VND 17,887 billion, achieving 104% of the year plan and 113% compared to 2024.

Profit before tax reached VND 212.1 billion, equal to 107% of the annual plan and 112% compared to the same period in 2024.

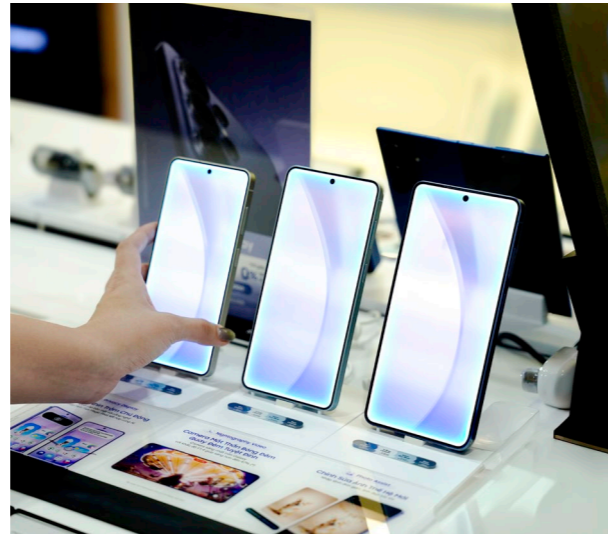
Accounting for 82% of total revenue and 47% of total Corporation's profit, the Distribution Services segment's overachievement of its targets made a significant contribution to PETROSETCO exceeding its overall year targets.

Distribution of Telecommunications, IT equipment, and Consumer electronics/ Electrical Appliances

Despite the recovery, purchasing power remains unsustainable and highly polarized across product groups, regions, and price segments; the mobile phone sector declined compared to 2024, and many ICT/electrical appliance categories remain under pressure as the market gradually reaches saturation, preventing the industry's overall growth from returning to its previous peaks.

In the context of a recovering yet unsustainable ICT and consumer electronics market, PETROSETCO maintained its revenue scale by closely following equipment replacement needs, digital transformation in the public and corporate sectors, as well as public investment projects related to digital infrastructure. The mid-range and near-premium segments continued to be the main drivers, aligning with the portfolio of telecommunications – information technology products, office equipment, CE, and C&A that the units are currently deploying.

However, the distribution segment also faced numerous challenges, such as increasingly intense price competition between major distributors, large retailers, and direct sales channels from manufacturers; high inventory risks due to short product lifecycles; and pressure from exchange rate fluctuations, logistics costs, and interest rates. PETROSETCO proactively controlled inventory by brand and product category, flexibly adjusted



sales policies, and strengthened coordination with manufacturers regarding price support, marketing, and the handling of slow-moving inventory.

The refrigeration and air conditioning market showed recovery as the macroeconomic environment remained stable, inflation was controlled. However, consumer demand remained polarized by region; the air conditioning sector was clearly impacted by unfavorable seasonal factors, while price competition intensified as many distributors expanded their territories, leading to price dumping in certain areas. With many segments already reaching saturation, the pressure from high promotions and discounts has narrowed profit margins.

Distribution of Petrochemical Products

The petrochemical distribution segment remained stable in 2025, with a focus on restructuring the customer base toward safety and efficiency, while maintaining strict control over payment risks. The Corporation also strengthened the management of logistics and warehousing costs and optimized operations amid ongoing market volatility. As a result, the segment exceeded its annual revenue plan; however, compared to 2024, it still recorded declines in both revenue and profit before tax.



Solutions implemented in 2025

- Restructuring product portfolios and distribution brands: focusing on ICT – electronic product groups with stable demand serving digital transformation, public investment, corporate, and education sectors; limiting the expansion of product lines with low profit margins and high inventory risks.
- Tightening inventory and supply chain management: developing procurement plans by brand and segment; controlling inventory limits; proactively working with manufacturers on product recall policy in cases where the market cannot absorb inventory, liquidation support, price protection, and inventory risk sharing.
- Adjusting flexible sales policies: closely follow market developments, differentiate policies by channel and dealer group; integrate sales across traditional channels, chain retail, and project/corporate channel to ensure profitability and maintain stable cash flow.
- Strengthening strategic cooperation with brands: expanding the distribution portfolio of high-tech products, specialized equipment, and digital solutions; coordinating the implementation of marketing, technical training, and sales to enhance competitiveness.
- Controlling financial risks: closely monitoring exchange rate and interest rate fluctuations; optimizing loan tenors and capital turnover; linking debt and inventory management responsibilities to the sales and supply chain departments.
- Closely monitoring oil prices, feedstock, and market trends to adjust pricing policies promptly; implementing appropriate destocking strategies to mitigate risks during deep price drops.
- Maintaining the operation of filling stations; expanding the market in the Central – Central Highlands regions and several Southern provinces; investing in transport vehicles to develop direct retail to consumers.

Supply of Materials & Equipment - Logistics - Manpower Services

Business Results in 2025 for the Supply of Materials, Equipment - Logistics - Manpower Services Segment

Unit: Billion VND

Indicators	2024 Actual	2025 Plan	2025 Actual	2025 Proportion	Ratio (%)	
					Compared to Plan	Compared to same period
Net Revenue	1,527	1,580	1,902	100%	120%	125%
Supply of oil and gas materials and equipment services	950	878	1,034	54%	118%	109%
Logistics - Human Resources services	577	702	868	46%	124%	150%
Total Profit Before Tax	20.0	31.0	51.0	100%	164%	255%
Supply of oil and gas materials and equipment services	8.0	18.0	29.0	57%	161%	360%
Logistics - Human Resources services	12.0	13.0	22.0	43%	169%	184%

The supply of materials and equipment services in 2025 recorded revenue of VND 1,034 billion, exceeded the year plan with a completion rate of 118% and 109% compared to the same period in 2024 thanks to the promotion of bidding and the implementation of contracts focusing on items that are the Subsidiaries' strengths such as pipes (OCTG), air compressor assembly, sewage, valve, pump, HVAC... for projects in the oil and gas industry.

The field logistics and manpower services includes import-export services, transportation, manpower supply, visas, etc. also recorded good results with revenue reaching VND 868 billion, equal to 124% of the year plan and equal to 150% over the same period in 2024.

Summarizing the service segment recorded the strongest growth in efficiency, with revenue of VND 1,902 billion, achieving 120% of the year plan and 125% compared to the same period. Profit before tax reached VND 51.0 billion, equivalent to 164% of the annual plan and 255% year-on-year. This was one of the key drivers improving PETROSETCO's profit quality in 2025.

Supply of Materials and Equipment – Trading

In 2025, PETROSETCO's oil and gas material and equipment supply activities recorded positive growth alongside the deployment and acceleration of key oil and gas and energy projects. PETROSETCO focused on participating in high-tech and large-scale bidding packages that align with its strengths in bidding experience, supplier relations, and risk management capabilities. At the same time, it successfully participated in and executed bidding packages for major projects such as Dai Hung

Phase 3, STT 2B, and TGT & CNV of HLHV JOC, while making initial expansions into the new energy sector with the offshore HYBRID SOLAR & WIND project. The implementation of specialized material and equipment supply contracts was carried out effectively, coupled with strict control over supplier selection, commercial terms, and delivery schedules, thereby limiting cost overruns, improving operational efficiency, and contributing positively to the overall results of the oil and gas services segment.

Logistics Services

Logistics activities in 2025 achieved positive results as revenue and operational efficiency improved; A wide range of services, including import-export operations and ship agency services, were successfully deployed, ensuring schedule compliance, safety, and zero demurrage costs. Subsidiaries efficiently handled vessels, drilling rigs, and breakbulk/oversized-overweight shipments, expanded specialized import-export services, and successfully won and executed large transportation packages for oil, gas, and industrial projects, contributing to stable revenue streams and affirming organizational capabilities.

However, logistics operations also faced many difficulties, most notably geopolitical tensions and conflicts causing disruptions on the Middle East – Europe route, delaying transit through the Suez Canal and affecting the progress of E&P bidding packages; international freight rates rose sharply due to equipment shortages, limited space, and tightened carrier policies for OOG (Out of Gauge) cargo; exchange rate and international payment risks; intense price competition; rising domestic logistics costs and port, warehousing, and lifting fees; along with legal bottlenecks, customs procedures, specialized inspections, and internal management system limitations, which increased risks and cost pressures for the enterprise.



Manpower Services

The oil and gas manpower supply service recorded strong growth in 2025, in the context of many large oil and gas projects being deployed simultaneously, leading to an increased demand for drilling experts, engineers, and high-tech labor; this is the fastest-growing service segment within the field of materials, equipment – logistics – manpower. During the year, PETROSETCO signed and implemented numerous manpower supply contracts for major projects such as Dai Hung Nam, Su Tu Trang Phase 2B, projects for ENI, Hoang Long – Hoan Vu JOC, and Phu Quoc

POC, with the scale of supplied personnel increasing significantly compared to 2024, thereby driving distinct revenue growth for the human resources segment.

Manpower activities simultaneously faced challenges regarding the shortage of high-quality personnel, rising labor costs, and strict requirements for foreign labor; PETROSETCO proactively expanded its recruitment sources, strengthened cooperation with international partners, and standardized management processes to meet project schedule and quality requirements.

Solutions implemented in 2025

- Closely following the implementation progress of oil and gas – energy projects, proactively building a list of targets bidding packages and preparing technical, financial, and personnel plans early to enhance the capability to participate in and win bids.
- Selecting bidding packages suitable for the strengths of PETROSETCO, prioritizing material and equipment supply packages with high technical requirements and specificity, where PETROSETCO has advantages in implementation experience, supplier relations, and risk management capacity.
- Standardizing and optimizing logistics and back-end processes towards strengthening HSE control, complying with international standards, while improving delivery, transport, warehousing, and customs procedures to limit cost incurrence and risks of schedule delays.
- Proactively preparing oil and gas human resources through building a database of domestic and foreign technical personnel and experts, expanding cooperation with international human resource supply partners to meet the peak demand of projects.
- Strengthening contract and payment risk management by strictly reviewing terms on payment, exchange rates, and legal obligations, thereby limiting contracts with high potential risks related to cash flow and international money transfers.

Catering Services

Business Results in 2025 for the Catering Services Segment

Unit: Billion VND

Indicators	2024 Actual	2025 Plan	2025 Actual	2025 Proportion	Ratio (%)	
					Compared to Plan	Compared to same period
Net Revenue	1,165	1,154	1,381	100%	120%	119%
Catering services	1,099	1,093	1,281	93%	117%	117%
Food supply services	66	61	100	7%	164%	151%
Total Profit Before Tax	28.5	30.0	32.2	100%	107%	113%
Catering services	25.3	26.8	27.9	87%	104%	110%
Food supply services	3.2	3.3	4.3	13%	133%	133%

PETROSETCO's catering services segment recorded revenue of VND 1,381 billion, equal to 120% of the year plan and 119% over the same period in 2024.

The profit before tax reached VND 32.2 billion, equal to 107% of the year's plan, and equal to 113% compared to the same period.

Catering services continued to have many advantages thanks to stable demand and growth at oil and gas projects, factories, industrial zones, and especially hospital nutritional services, along with the trend of outsourcing non-core services by enterprises and medical facilities. With experience in operating large-scale kitchens and meeting high requirements for food safety and occupational safety, the unit has an advantage in participating in and expanding large-scale tenders with high requirements for food safety and service quality.

However, the catering market is increasingly competitive with the participation of many suppliers, creating pressure on price and service quality. Fluctuations in food prices, transportation costs, labor, and increasingly high requirements for food hygiene and safety increase input costs, while many contracts are fixed at unit prices over extended period resulting in margins compression; at the same time, the shortage of specialized personnel continues to be a challenge for this service segment.

Solutions Implemented in 2025

- Continuing to maintain the service quality upgrade team to support at projects and propose solutions for limitation and risk prevention.
- Well-implementing norms for consumables, strictly controlling food commodities from suppliers before warehousing.
- Expanding offshore catering services with many important steps, especially providing for foreign drilling rigs, helping to affirm the professional service delivery capacity and meeting international standards of PETROSETCO.
- Expanding the market outside the traditional oil and gas sector with a new customer base for the specialized onshore meal supply field, step-by-step penetrating the customer group of Hospitals, with strict food inspection processes, thereby helping to improve competitiveness and reinforcing PETROSETCO's market position.
- Transforming the meal service model from set menus to buffet, enhancing customer experience and affirming professional positioning. These advancements show that PETROSETCO not only focuses on expanding market share but also commits to innovation and service improvement to meet the diverse needs of the market.

Property Services

Business Results in 2025 for the Property Services Segment

Unit: Billion VND

Indicators	2024 Actual	2025 Plan	2025 Actual	Ratio (%)	
				Compare to Plan	Compared to same period
Net Revenue	576	581	646	111%	112%
Total Profit Before Tax	44.6	45.0	51.8	115%	116%

The Property management services segment in 2025 will be maintained stably in the face of fierce competition in the market with the result of recording revenue of VND 646 billion, equal to 111% of the year plan and 112% over the same period. Profit before tax reached VND 51.8 billion, equal to 115% of the year target and 116% of the same period in 2024.

The demand for professional operation management services continues to increase at office buildings, administrative centers, hospitals, and schools as many developers shift to a third-party operation model to optimize resources, costs and focus on core activities. The completion and commissioning of many new projects during the 2024–2025 period created stable demand for operation management services and related technical services. Thanks to the process of deploying services across various types of projects and stable cooperative relationships with major customers, the units have favorable conditions to participate in new bidding packages and expand the scope of services currently provided.

However, in the context of a slow real estate market recovery, pressure on cost control from developers and continued fierce price competition caused the profit margins of operation management services to decrease. The recruitment and retention of technical personnel faced many difficulties, while many projects that have been operating for many years increased costs for maintenance, repair, and overcoming fire prevention and fighting issues, in the context where contract service unit prices are difficult to adjust.

Solutions Implemented in 2025

- Focusing on controlling and optimizing operating costs through reviewing personnel, material, and energy norms, while simultaneously improving the efficiency of maintenance and repair work for projects that have been operating for a long time.
- Standardizing operation management by strengthening compliance inspections of legal regulations, technical safety, and fire prevention and fighting; step-by-step applying quality management standards and 5S practices in regular activities.
- Promoting technology application and digital transformation through implementing building management, technical monitoring, personnel management, and customer care software to enhance labor productivity and management efficiency.
- Proactively expanding the market outside the oil and gas sector, focusing on approaching administrative buildings, hospitals, schools, and service centers to diversify work sources and reduce the level of dependence on a single customer group.
- Improving the capacity of the technical and operation management team through training and standardizing professional skills for engineers and management staff, meeting the increasingly high requirements for service quality from customers.

Organization and Personnel

Board of Directors and Board of Management

The Board of Directors of the Corporation consists of **05 members**, comprising:

- One full-time member serving as Chairman of the Board of Directors
- Two executive members (one concurrently serving as General Director and one as Deputy General Director)
- One non-executive member; and one Independent Member of the Board of Directors.

Detailed information on the Board of Management is as follows:



Board of Directors

- Mr. Phung Tuan Ha
- Mr. Vu Tien Duong
- Mrs. Pham Thi Hong Diep
- Mr. Ho Minh Viet
- Mr. Nguyen Nhu Long



Board of Management

- Mr. Vu Tien Duong
- Mrs. Pham Thi Hong Diep
- Mr. Huynh Van Ngan
- Mr. Ho Hoang Nguyen Vu
- Mr. Tran Quang Huy

Changes in Board of Management

In 2025, PETROSETCO reappointed Mr. Vu Tien Duong as General Director (April 2025) and Mrs. Pham Thi Hong Diep as Deputy General Director (December 2025).



Mr. Phung Tuan Ha

Chairman of the Board of Directors

YOB: 1964

Educational Background: Master's degree in Business Administration

Work Experiences:

With over 35 years of experience in the oil and gas industry, Mr. Phùng Tuấn Hà has held key positions such as Branch Head of the Petroleum Technical Services Company in Ho Chi Minh City, Deputy General Director of PetroVietnam Technical Services Corporation (PTSC), and Member of the Board of Directors cum General Director of PETROSETCO from 2009 to 2015. In April 2015, he was elected Chairman of the Board of Directors of PETROSETCO.

He has been instrumental in rallying core teams and driving strategic decisions that have sustained PETROSETCO's growth across various periods.

Achievements:

- Second-Class Labor Medal (2007)
- Third-Class Labor Medal (2002)
- Certificate of Merit from the Prime Minister (2013)
- "Emulation Soldier" title from the Ministry of Industry and Trade (2013)
- Certificates of Merit from Vietnam Oil and Gas Group (2013–2021 and 2023)
- National "Emulation Soldier" title (2014)
- First-Class Labor Medal (2016)
- Commemorative Medal "For the Cause of Oil and Gas Industry"
- Commemorative Medal "For the Development of Vietnam's Industry and Trade"

Mr. Phung Tuan Ha holds **3,154,497 shares (equivalent to 2.94% of charter capital)** in PETROSETCO.

Number of positions held as a member of the Board of Directors/Members' Council in other companies: 0



Mr. Vu Tien Duong

Member of the Board of Directors
General Director

YOB: 1967

Educational Background: Master's Degree in Business Administration

Work Experiences:

With over 30 years of experience in the oil and gas industry, he has held various positions, including: Head of Commercial Department; Deputy Director of the Ho Chi Minh City Branch of Petroleum Technical Services Company; Deputy Director and Director of Petroleum Offshore Trading and Services Company Limited; Deputy General Director of PETROSETCO.

Member of the Board of Directors cum General Director of PETROSETCO since April 2015.

He has also directly managed and oriented operations at key subsidiaries, including directly overseeing PetroVietnam General Distribution Services Joint Stock Company (PSD) as Director and subsequently as Chairman of the Board of Directors, and making strategic decisions for Petroleum Offshore Trading and Services Joint Stock Company (POTS) as Chairman of the Board of Directors, thereby contributing to enhancing operational efficiency in the fields of distribution, trading, and specialized services.

Achievements:

- Second-Class Labor Medal (2016)
- Third-Class Labor Medal (2008)
- Certificate of Merit from the Prime Minister (2014)
- Certificates of Merit from Vietnam Oil and Gas Group (2013–2021 and 2023)
- Commemorative Medal "For the Cause of Oil and Gas Industry"
- Commemorative Medal "For the Development of Vietnam's Industry and Trade"

Mr. Vu Tien Duong does not own shares at PETROSETCO.

Number of positions held as a member of the Board of Directors/Members' Council in other companies: 02



Mrs. Pham Thi Hong Diep

Member of the Board of Directors
Deputy General Director

YOB: 1974

Educational Background: Master's Degree in Business Management & Marketing;
Bachelor's Degree in English Language.

Work Experiences:

Joining the oil and gas industry in 1994, she has progressed through key roles at subsidiaries of PetroVietnam Technical Services Corporation (PTSC) and PetroVietnam General Services Corporation (PETROSETCO).

She currently serves as member of the Board of Directors cum Deputy General Director of PETROSETCO, and Board of Directors' member of several PETROSETCO subsidiaries including POTS, PSL, PHTD, Smartcom, and others.

She brings extensive expertise in process development and system management, human resource training and development, marketing and branding, and property management services.

Achievements:

- Third-Class Labor Medal (2014)
- Certificate of Merit from the Prime Minister (2008)
- Outstanding Young Oil and Gas Entrepreneur and Manager (2012)
- Certificates of Merit from Vietnam Oil and Gas Group (2013–2021 and 2023)
- "Emulation Soldier" title from the Ministry of Industry and Trade (2013)
- Commemorative Medal "For the Cause of Oil and Gas Industry"
- Commemorative Medal "For the Development of Vietnam's Industry and Trade"
- Commemorative Medal "For the Cause of State Organization Sector."

Mrs. Pham Thi Hong Diep holds **3,000 shares (equivalent to 0.003% of charter capital)** in PETROSETCO.

Number of positions held as a member of the Board of Directors/Members' Council in other companies: 05

Mr. Ho Minh Viet

Member of the Board of Directors

YOB: 1977

Educational Background: Master's Degree in Business Administration

Work Experiences: With a strong foundation in strategic consulting and investment for multinational conglomerates such as Big C Group (France), Lotte (Korea), OCHN (France), and POSCO Group (Korea), he joined PETROSETCO as Deputy General Director in September 2017 and was elected Member of the Board of Directors from June 2024.

Mr. Ho Minh Viet does not own shares at PETROSETCO.

Number of positions held as a member of the Board of Directors/Members' Council in other companies: 02

Mr. Nguyen Nhu Long

Independent Member of the Board of Directors

YOB: 1985

Educational Background: Master's Degree in Engineering and Production Management

Work Experiences: As General Director of Unis Group — a leading Vietnamese provider of premium tiles and finishing materials with over 50 branches from Da Nang to Ca Mau and serving more than 7,000 nationwide dealers — he has built a robust network.

Prior roles include Project Engineer at Petroleum Design Consulting Joint Stock Corporation (2011–2013) and Business Development Director at Total Vietnam Group (2014–2016).

Mr. Nguyen Nhu Long does not own shares at PETROSETCO.

Number of positions held as a member of the Board of Directors/Members' Council in other companies: 01

Mr. Huynh Van Ngan

Deputy General Director

YOB: 1972

Educational Background: Bachelor's Degree in Corporate Finance

Work Experiences: Joining the oil and gas industry in 2009, he has held pivotal roles including Chief Accountant, Deputy Director, and Director of Petrosetco Vung Tau General Services Joint Stock Company (PSV). He was appointed Deputy General Director of PETROSETCO from January 2020.

He offers deep expertise in finance and accounting, as well as managing offshore and onshore catering services.

Mr. Huynh Van Ngan does not own shares at PETROSETCO.

Mr. Ho Hoang Nguyen Vu

Deputy General Director

YOB: 1984

Educational Background: Master's Degree in Business Administration

Work Experiences: Having served in business and distribution roles at PETROSETCO's Subsidiaries, he currently holds the position of Member of the Board of Directors cum Director of PHTD.

With strong domain expertise, management skills, and business development acumen, He was appointed Deputy General Director in charge of distribution services in April 2023.

Mr. Ho Hoang Nguyen Vu holds **720 shares (equivalent to 0.001% of charter capital)** in PETROSETCO.

Mr. Tran Quang Huy

Chief Accountant

YOB: 1988

Educational Background: Bachelor's Degree in Accounting and Auditing

Work Experiences: With solid professional knowledge and strong management skills, he was appointed Chief Accountant of PETROSETCO in November 2021. He also serves as Chairman of the Board of Directors of Smartcom and Member the Board of Directors of PHTD, PSMT, Pedaco, and others.

Mr. Tran Quang Huy holds **4,400 shares (equivalent to 0.004% of charter capital)** in PETROSETCO.

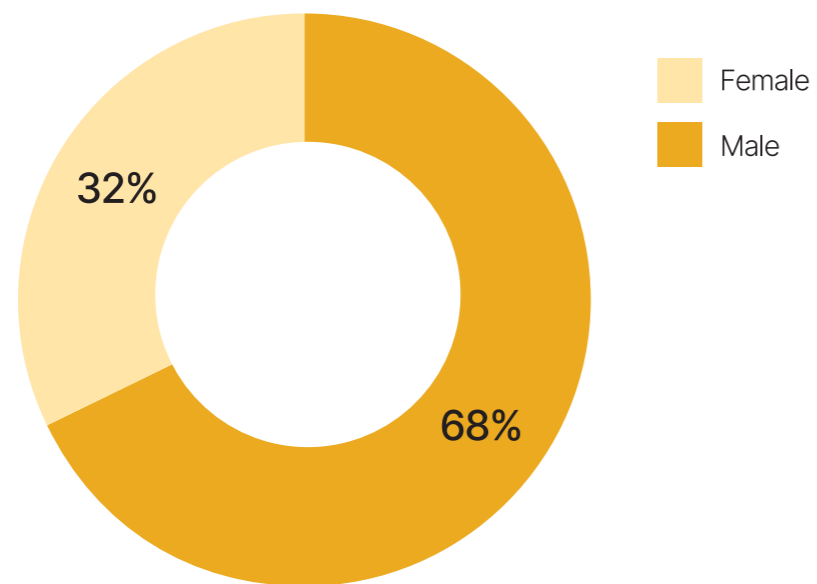
Number of Employees, Workers

As of December 31, 2025, PETROSETCO's total workforce stood at 3,219 employees, of which 1,026 were female, accounting for 32% of the total.

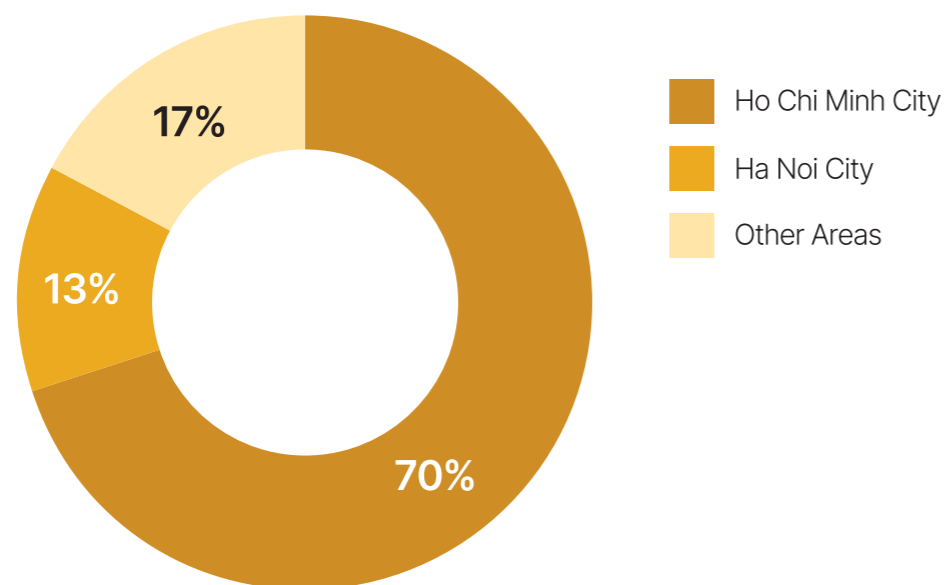
The average monthly income per employee was VND 15.35 million, achieving 101% of the plan set at the beginning of the year.

PETROSETCO's human resource structure is as follows:

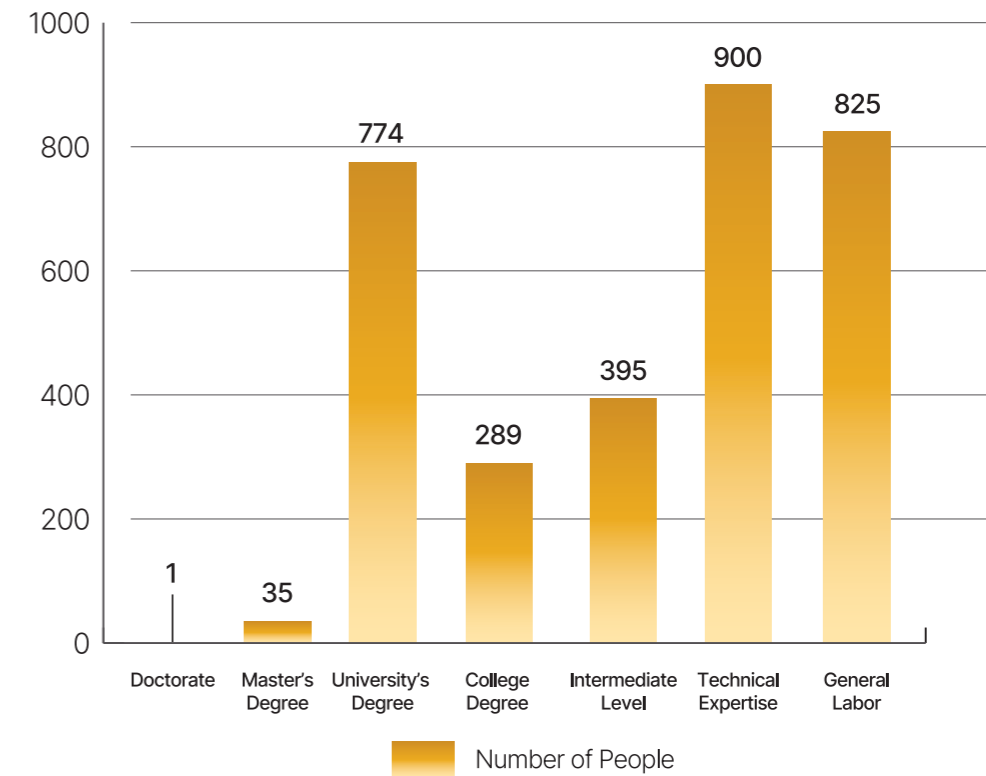
Labor structure by gender



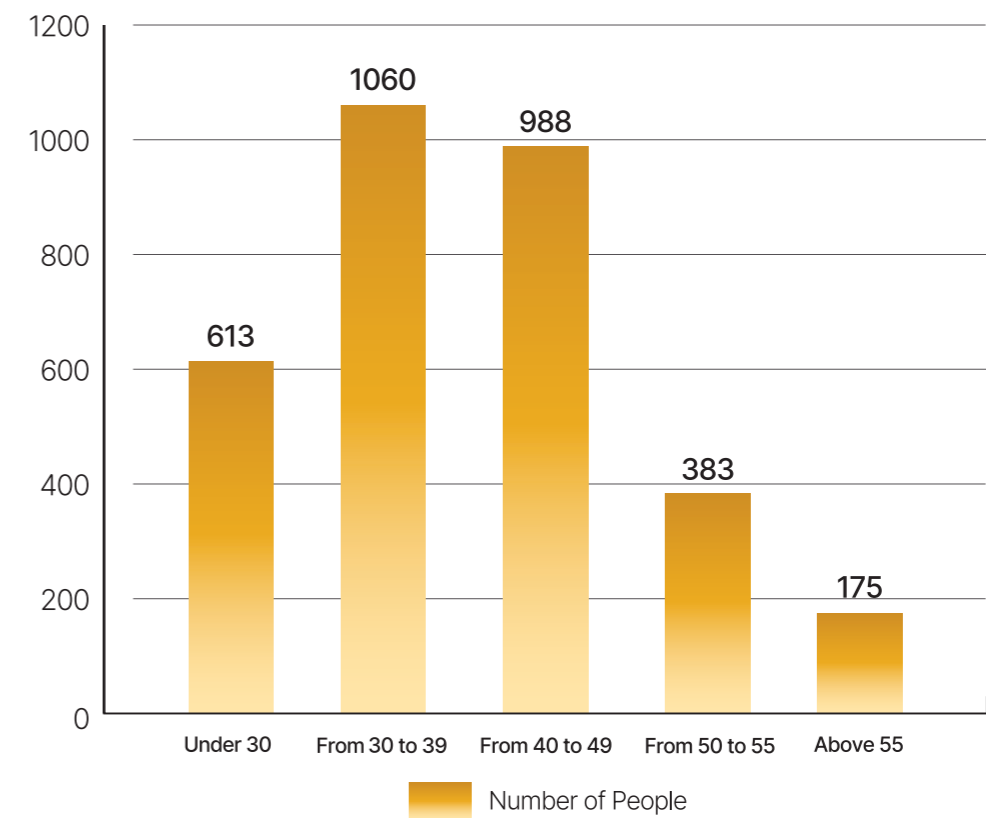
Labor structure by working area



Labor structure by educational level



Labor structure by age



Policies and Policy Changes for Employees

PETROSETCO regularly reviews, updates, amends, and supplements internal regulations related to salaries, benefits, training, and other policies to ensure timely compliance with state regulations and alignment with PETROSETCO's specific characteristics.

In 2025, PETROSETCO continued to maintain salary and welfare policies for employees based on their professional qualifications, capabilities, and development potential, while retaining talent and attracting high-potential personnel.

Key elements of the compensation and benefits policy include:

- **Salary:** Contract-based salary, performance-based salary, 13th-month salary, welfare allowances, and performance bonuses distributed according to business results and individual contributions. PETROSETCO implements a job-title-based salary policy tied to productivity and efficiency, aligned with market rates and in full compliance with legal requirements
- **Support allowances:** Transportation expenses, telephone costs, shift meal allowances, hazardous duty allowances, concurrent role allowances, and domestic/international travel expenses, disbursed based on actual job requirements. Employees receive holiday allowances for national occasions, PETROSETCO anniversaries, International Women's Day (March 8), Vietnamese Women's Day (October 20), and other significant events, along with uniform subsidies and timely support for their spiritual well-being and personal needs
- **Performance and project-based bonuses:** Achievements are promptly recognized, rewarded fairly and transparently with both material and non-material incentives of meaningful value.

PETROSETCO is committed to building a lean, high-quality, and effective workforce by continuously refining salary and welfare policies to ensure stable income and appropriately recognize employee contributions.

In the next period, welfare policies and human resource development strategies will be adjusted toward greater personalization, laying out the foundation for sustainable talent development.



Status of Investment and Project Implementation

Big investments

PETROSETCO has not commenced new projects in 2025.

Subsidiaries and Associates

- The total value of long-term financial investments in PETROSETCO's subsidiaries in 2025 was **VND 429.52 billion**, unchanged from 2024. These subsidiaries currently operate across 4 service sectors, delivering stable financial sources and strong business performance for Distribution Services, Catering Services, Building Management Services, and Supply Services for Oil & Gas Equipment and Logistics.
- The investment value in associates was **VND 108.2 billion**, with a provision of VND 20.8 billion established in prior years.
- In 2025, no Subsidiaries recorded operating losses. Total dividends, profit sharing, and other investment income recognized by PETROSETCO from Subsidiaries amounted to VND 29.14 billion, representing 37% of the VND 79.42 billion recorded in the same period of 2024.

No.	Entity	Ownership (%)	Investment Value (Billion VND)	Main Activities
I. Investments in Subsidiaries			429.52	
1	Petroleum General Distribution Services Joint Stock Company (PSD)	76.93%	113.6	Distribution of electronics and telecommunications equipment
2	Petroleum Offshore Trading and Services Joint Stock Company (POTS)	60%	31.7	Trading and services
3	Petrosetco Vung Tau General Services Joint Stock Company (PSV)	70%	64.3	Service provision
4	Mien Trung Petroleum Services and Trading Joint Stock Company (PSMT)	99.79%	74.7	Trading and services

No.	Entity	Ownership (%)	Investment Value (Billion VND)	Main Activities
5	Petrosetco Assets Management Joint Stock Company (PSA)	71.46%	59.0	Building management, operation, and exploitation
6	Smart Convergence Joint Stock Company (Smartcom)	55%	16.5	Electronics, peripherals, components, and software
7	Petroleum High Technology Products Distribution Joint Stock Company (PHTD)	51%	5.1	Distribution of electronics and telecommunications equipment
8	Viet Nam Petroleum Logistics Services Joint Stock Company (PSL)	44%	6.6	Logistics
9	Mui Ngoc One Member Limited Liability Company	100%	39.9	Real estate business
10	Petroleum Retail Services Joint Stock Company (PSR)	72.75%	7.7	Business suspended
11	Petroleum Saigon General Services Company Limited (PSG)	100%	10.4	Business suspended
II.	Investments in Joint Ventures and Associates		108.2	
1	Petro Tower LTD	24%	14.4	Office leasing services
2	Vinh Hoa Emerald Bay International Hospitality Company Limited	20%	16.0	Hotel and resort services
3	Pedaco Green Environment Joint Stock Company	48.5%	77.84	Waste treatment

- To ensure compliance with current regulations and financial safety, all financial investments in subsidiaries and associates are funded exclusively from PETROSETCO's equity capital.

PETROSETCO manages capital efficiently by focusing investments on core sectors such as oil and gas services, distribution, and real estate. Its subsidiaries and associates not only contribute to overall revenue and profit but also deliver strong and stable returns on investment, underscoring the effectiveness of PETROSETCO's capital utilization and sustainable development strategy.

Financial Position

Financial Position

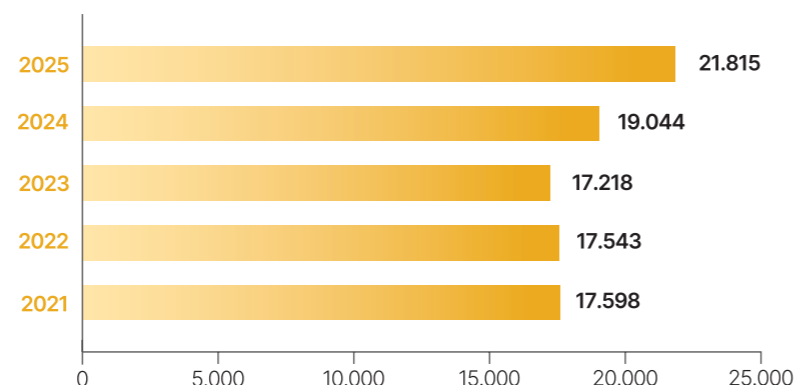
Indicators	2024 (Billion VND)	2025 (Billion VND)	Change (%)
Total Assets	10,165	13,418	32%
Net Revenue	19,044	21,815	15%
Operating Profit	275	437	59%
Other Profit	8	14	80%
Profit before tax	283	452	60%
Profit after tax	220	350	59%
Dividend Payout Ratio*	5% (cash per share)	5% (share dividend)*	

*The specific dividend rate and method of payments will be determined by the Annual General Meeting of Shareholders.

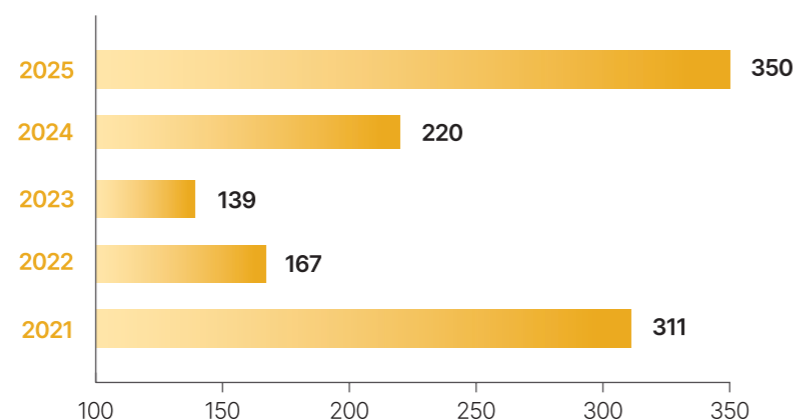
In 2025, PETROSETCO continued to achieve strong revenue growth, reaching VND 21,815 billion – the highest level in the past five years, representing a 15% increase compared to 2024.

During the year, PETROSETCO remained committed to maintaining and strengthening its market position, with all service segments recording growth compared to the previous year. Notably, the distribution of mobile phones, electronic devices, plastics PP, and LPG contributed the largest share, accounting for 82% of net revenue and 47% of PETROSETCO's profit before tax in 2025.

• **Net Revenue**



• **Net Profit after tax**



In addition, revenue from Catering Services and Property Management reached VND 1,381 billion and VND 646 billion, respectively, reflecting year-on-year increases of 19% and 12%. Profits before tax from these segments amounted to VND 32.2 billion and VND 51.8 billion, respectively.

In 2025, the Supply and Logistics Services segment recorded impressive growth, with revenue reaching VND 1,902 billion, an increase of 25% compared to 2024. Profits before tax from this segment reached VND 51 billion, accounting for 11% of PETROSETCO's profit before tax in 2025. This performance was primarily driven by the Company's continued efforts to enhance service capabilities and expand into non-core markets, thereby supporting revenue growth in this segment compared to the previous year.

Furthermore, profit from short-term financial investments contributed VND 104.7 billion, accounting for 23% of PETROSETCO's total profit before tax in 2025.

In 2025, the global economy continued to operate under significant uncertainties, influenced by geopolitical tensions, fluctuations in interest rates and exchange rates, and uneven recovery in trade and consumption. Competitive pressures in distribution sectors, particularly mobile phones and electronic devices, remained intense, posing considerable challenges to the Corporation's business operations. Nevertheless, under the strategic direction of the Board of Management and the concerted efforts of all employees, PETROSETCO successfully maintained its growth momentum and exceeded its 2025 business targets. Specifically, net revenue reached VND 21,815 billion and profit before tax amounted to VND 451.7 billion, achieving 106% of the revenue plan and 148% of the profit before tax plan approved by the General Meeting of Shareholders.

These results further affirm PETROSETCO's operational flexibility and resilience in adapting to a volatile market environment. Below is an overview of the Corporation's net revenue and profit after tax over the past five years:

Assets and Capital Structure

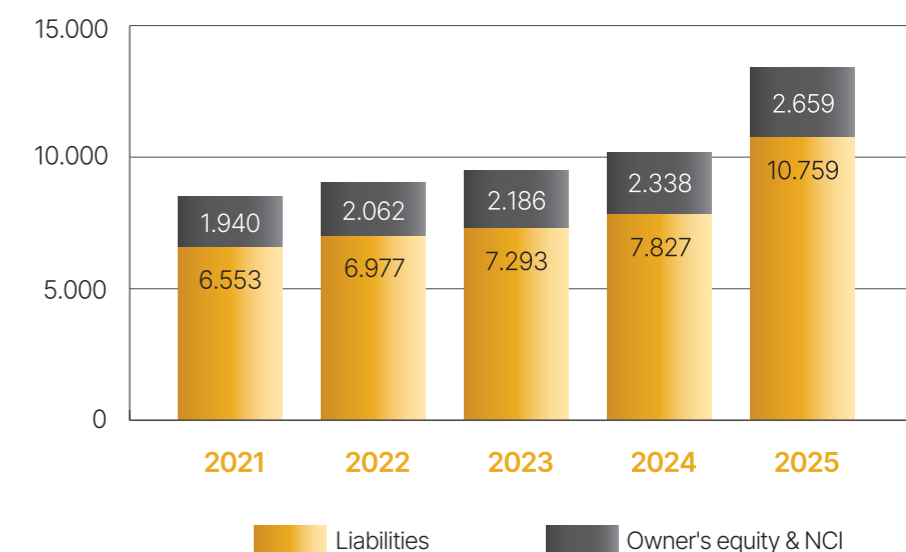
As of December 31, 2025, PETROSETCO's total assets amounted to VND 13,418 billion, an increase of VND 3,253 billion, equivalent to 32% compared to the same period in 2024. Cash and cash equivalents decreased by VND 292 billion, mainly due to a reduction of VND 594 billion in cash equivalents at year-end. Short-term financial investments increased by VND 1,420 billion, primarily driven by higher held-to-maturity investments. Short-term receivables rose by VND 2,276 billion, while other short-term assets decreased by approximately VND 9 billion and inventories declined by VND 87 billion compared to 2024. Meanwhile, non-current assets decreased by VND 56 billion compared to the previous year.

As of December 31, 2025, PETROSETCO's short-term liabilities increased by VND 2,928 billion, representing a 38% increase compared to the same period in 2024. This increase was mainly attributable to an additional VND 2,075 billion in short-term borrowings raised from banks at reasonable interest rates to support the expansion of business operations in 2025. In addition, trade payables increased by VND 675 billion compared to 2024. Long-term liabilities recorded a slight increase of VND 4 billion compared to the previous year.

• **Assets structure**



• **Sources structure**



Working Capital Management

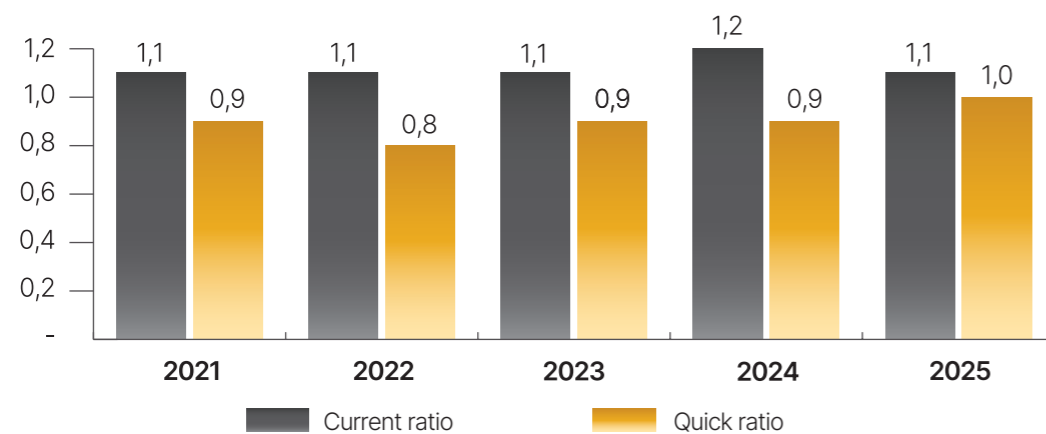
Cash and Cash Equivalents

With seven key operating subsidiaries, PETROSETCO has continued to enhance the efficiency of cash utilization through centralized cash flow management via a master account system. PETROSETCO has also adopted modern treasury management platforms to optimize the use of idle funds. As a result, PETROSETCO has not only improved cash efficiency but also contributed to reducing interest expenses. In recent years, the Corporation has consistently maintained a strong cash position while managing cash flows in a flexible, efficient, and prudent manner, ensuring adequate funding for business operations as well as planned investment activities.

Short-term Trade Receivables

Trade receivables accounted for nearly 30% of total current assets, primarily arising from subsidiaries engaged in the distribution of mobile phones and electronic devices. This relatively high proportion is typical for distribution businesses. In 2025, PETROSETCO continued to strengthen receivables management and collection efforts, maintaining the average collection period at a stable and reasonable level over the past five years. In addition, receivables with potential credit risks or from customers with impaired repayment capacity were fully provided for in accordance with regulations, alongside the implementation of appropriate recovery measures.

Liquidity ratios



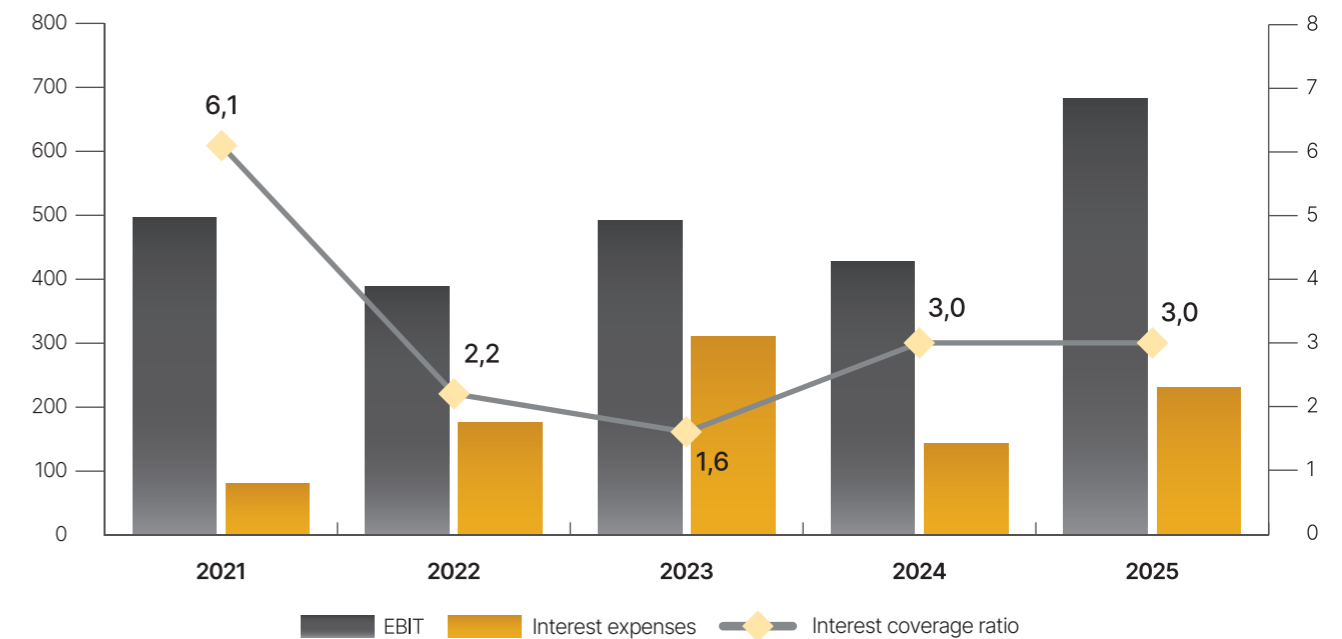
Inventories

Inventories represented 13% of total current assets. In 2025, the inventory turnover ratio reached 12.6 times, marking a notable improvement compared to the previous year. This performance was driven by continuous enhancements and strict compliance with inventory management processes, from business planning and procurement to sales execution, thereby optimizing the use of financial resources. At the same time, the sales teams closely monitored market trends and customer demand to maintain appropriate inventory levels, particularly within distribution units. The Management also implemented flexible business strategies in line with market developments, while accelerating the automation of warehousing and logistics systems and conducting regular reviews of inventory levels against market demand. These efforts have helped improve inventory efficiency while enabling the Company to capture business opportunities.

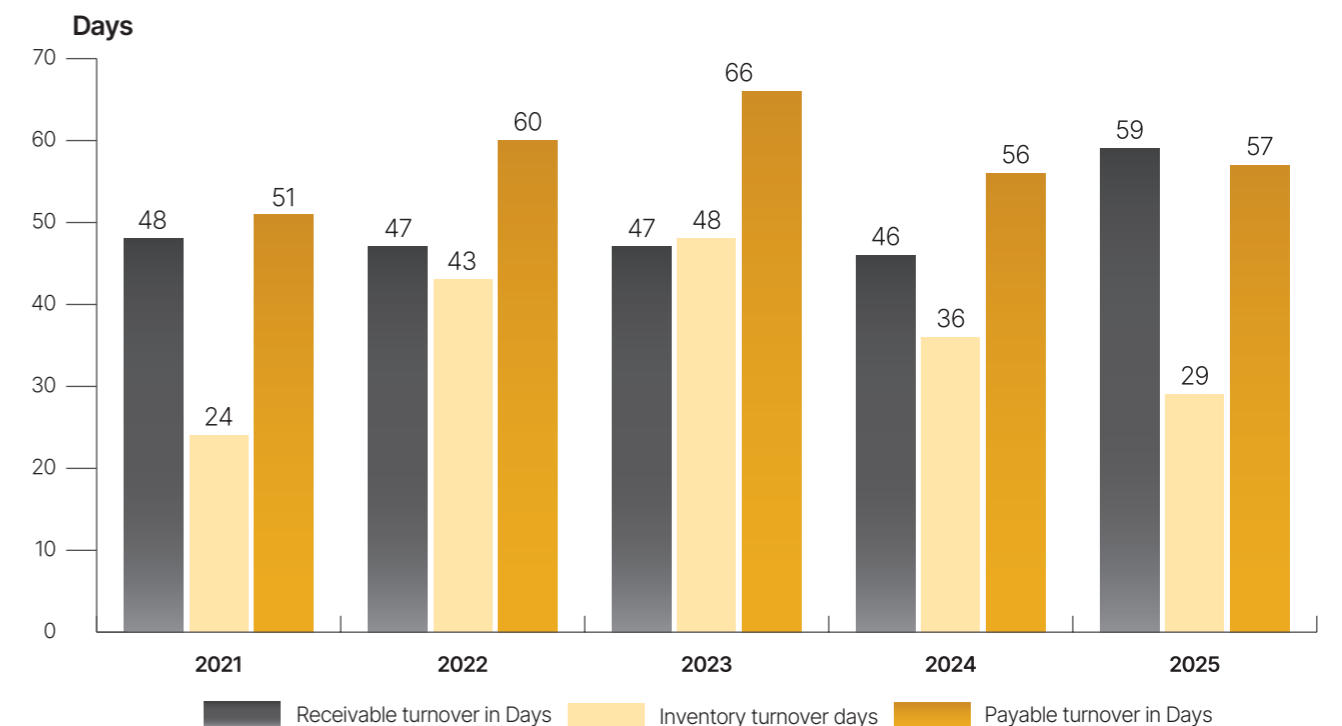
Short-term Trade Payables

Short-term trade payables accounted for 22% of total resources. The average payment period has remained stable in recent years, allowing the Company to effectively leverage supplier credit to support its operations. At the same time, PETROSETCO places strong emphasis on maintaining its credibility by ensuring timely payments to suppliers, thereby reinforcing its financial strength and reputation with business partners.

Interest coverage ratio



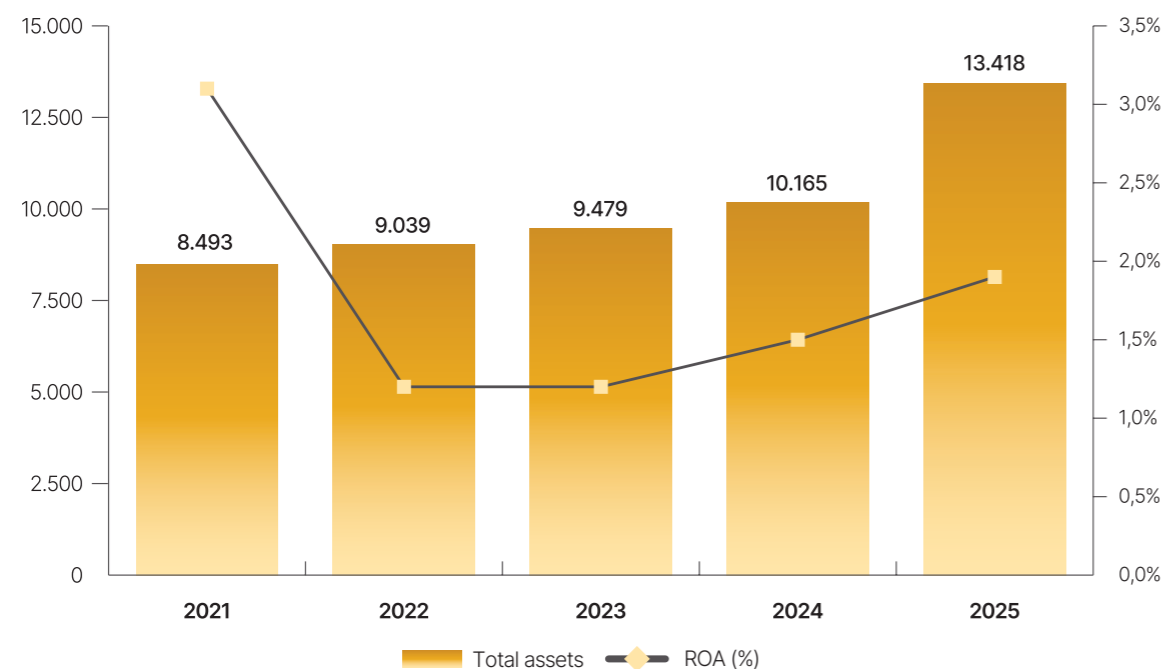
Cash cycle



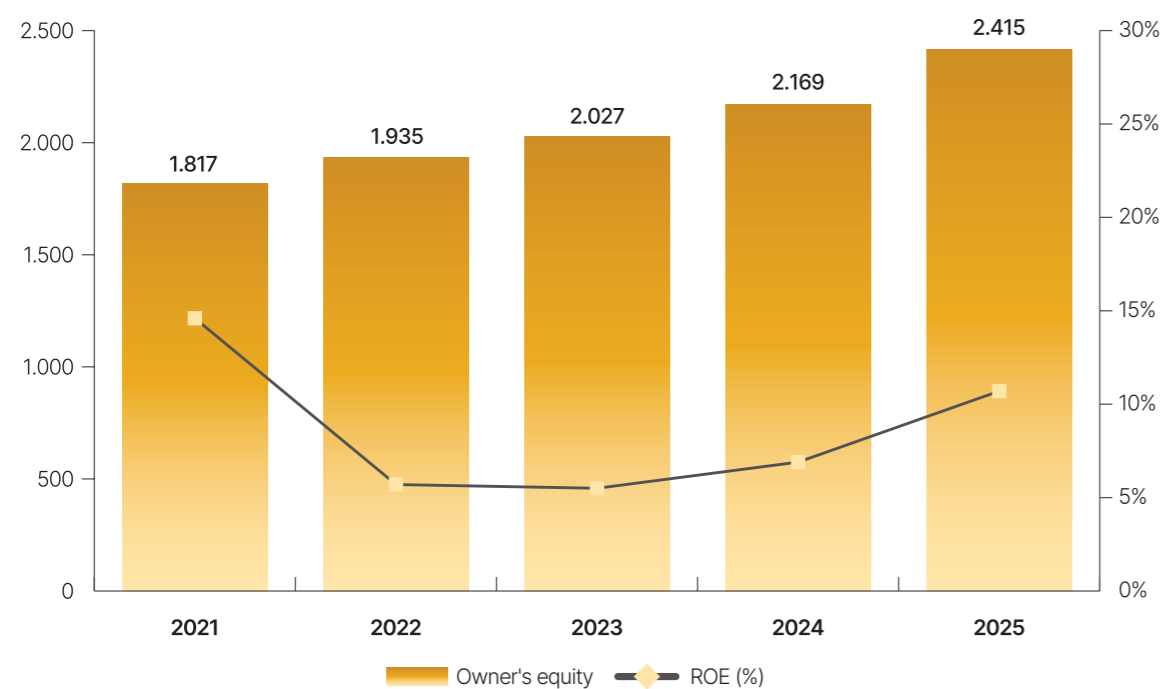
Non-current Asset Management

Property, plant and equipment and investment properties of PETROSETCO accounted for 2.1% and 3.5% of total assets, respectively. The Company consistently places strong emphasis on the management and utilization of non-current assets, maintaining appropriate policies and practices to ensure efficient use, while minimizing any risks of waste or asset loss.

• ROA



• ROE



Key Financial Indicators

Indicators	2024	2025
1. Liquidity Ratios		
- Current Ratio <i>Current Assets / Current Liabilities</i>	1.2	1.1
- Quick Ratio <i>(Current Assets - Inventory) / Current Liabilities</i>	0.9	1.0
2. Capital Structure Ratios		
- Ratio of Debt/ Total Assets	77%	80%
- Ratio of Debt/ Equity	3.6	4.5
3. Activity and Profitability Ratios		
- Inventory Turnover <i>Cost of Goods Sold/ Average Inventory</i>	10.1	12.6
- Total Asset Turnover <i>Net Revenue/ Average Total Assets</i>	1.9	1.6
4. Profitability's Ratios		
- Profit after tax Profit/ Net Revenue	1.2%	1.6%
- Profit after tax attributable to equity holders of the parent/ Equity	6.9%	10.7%
- Profit after tax attributable to equity holders of the parent/ Total Assets	1.5%	1.9%
- Operating Profit/ Net Revenue	1.4%	2.0%

Shareholder Structure and Changes in Owners' Equity Investments

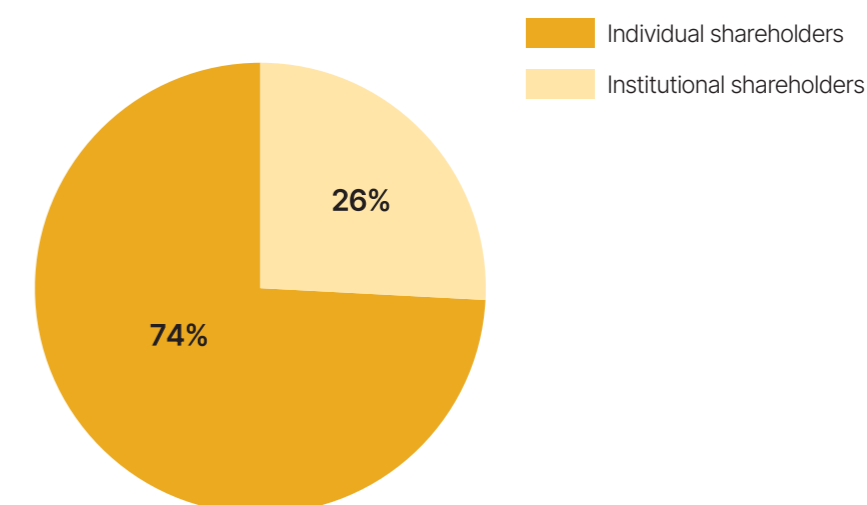
Shares

Stock name	Shares of PetroVietnam General Services Corporation
Stock code	PET
Listing Exchange	Ho Chi Minh Stock Exchange (HOSE)
Total Ordinary Shares (as of December 31st, 2025)	107,334,831 shares
Shares Outstanding (as of December 31st, 2025)	106,722,131 shares
Treasury Shares (as of December 31st, 2025)	612,700 shares (*)
Freely Transferable Shares	106,224,831 shares
Restricted Transfer Shares	1,110,000 shares (*)
Share type	Ordinary Shares
Par value	VND 10,000 per share
Closing Price (as of December 31st, 2025)	VND 34,900

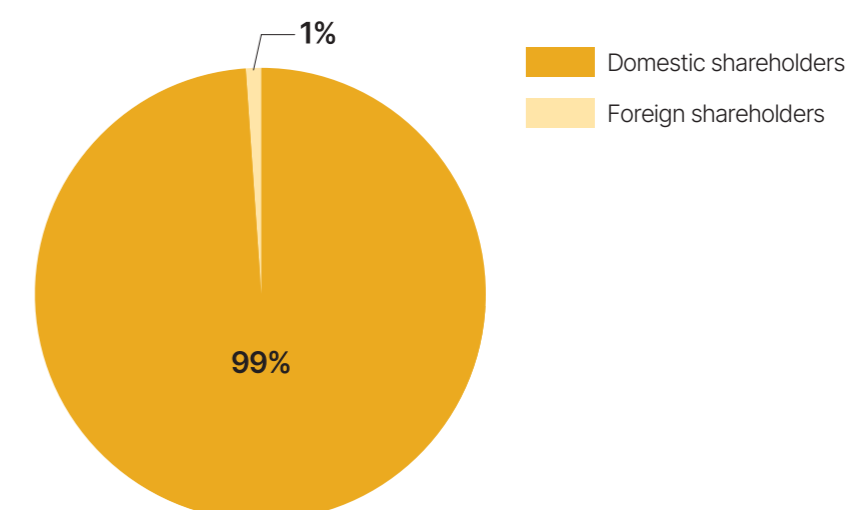
(*) Pursuant to Official Letter No. 125/DVTHDK-KTNB dated May 28, 2021, regarding the issuance of shares under the Employee Stock Ownership Plan (ESOP), and the approval letter No. 3448/UBCK-QLCB dated July 8, 2021, from the State Securities Commission, PETROSETCO issued 3,850,000 ESOP shares to internal management employees at a par value of VND 10,000 per share.

Shareholder Structure

Institutional and individual shareholding structure as of Dec 31, 2025.



Domestic and foreign shareholding structure as of Dec 31, 2025.



As of December 31, 2025, PETROSETCO has 1 major shareholder (holding 5% or more of voting shares), specifically HD Fund Management Joint Stock Company. This domestic institutional investor holds 17,973,200 shares, equivalent to 16.74% of PETROSETCO's charter capital.

Pursuant to Official Letter No. 1932/UBCK-PTTT dated April 8, 2022, from the State Securities Commission, PETROSETCO's maximum foreign ownership limit is 0%.

Changes in Owners' Equity Investments

Date	Additional Capital (VND)	Charter Capital After Increase (VND)	Method of Capital Increase	Approving Authority
Sep 2006		229,478,645,086	Operation under Joint Stock Company model	HCMC Dept. of Planning & Investment
2007	253,056,354,914	482,535,000,000	Share offering to existing shareholders & State capital contribution	SSC
Jul 2008	8,105,000,000	490,640,000,000	Talent attraction program issuance	SSC
Nov 2009	4,080,000,000	494,720,000,000	Talent attraction program issuance	SSC
2009	60,000,000,000	554,720,000,000	Public offering via auction	SSC
Sep 2010	27,602,000,000	582,322,000,000	Issuance to employees	SSC
Sep 2010	116,098,000,000	698,420,000,000	Public offering via auction	SSC
May 2015	132,681,240,000	831,101,240,000	Dividend shares issuance	SSC
Jun 2015	14,900,000,000	846,001,240,000	Employee stock option program	SSC
Apr 2016	20,000,000,000	866,001,240,000	Employee stock option program	SSC
Sep 2021	38,500,000,000	904,501,240,000	Employee stock option program	SSC
Feb 2023	89,818,730,000	994,319,970,000	Dividend shares for 2021	SSC
Aug 2023	79,028,340,000	1,073,348,310,000	Dividend shares for 2022	SSC

Notes: SSC = State Securities Commission. All figures are in VND.

Treasury Share Transactions

No transactions occurred in 2025.

Other Securities

No transactions occurred in 2025.

Report on Environmental and Social Impacts

In 2025, PETROSETCO implemented a comprehensive set of governance, technical, and operational solutions to enhance energy efficiency, reduce costs, and minimize environmental impacts in its operations. These activities were carried out in line with the orientation of efficient and economical energy use, aligned with the Corporation's sustainable development objectives.

In addition, PETROSETCO continued to review and update its compliance with current legal regulations related to environmental protection, safety, and efficient energy use.

Environmental Impact and Health – Safety – Environment (HSEQ)

PETROSETCO identifies ensuring occupational health and safety and environmental protection as key priorities in its risk management and sustainable development activities. In 2025, the Corporation continued to maintain and enhance the effectiveness of its HSEQ management system, with key results and activities as follows:

- Total safe working hours: 6,118,200 hours.
- Organized HSEQ training and capacity-building programs for more than 5,000 employees.
- Conducted periodic HSEQ inspections and supervision at subsidiaries.
- Strengthened strict control over food safety and hygiene and service quality in accordance with applicable procedures and standards at subsidiaries.
- Maintained coordination with competent entities in the collection and treatment of waste generated in compliance with regulations.

Given its primary operations in the service and distribution sectors, PETROSETCO focuses on controlling environmental factors arising during operations, while promoting the use of materials, energy, and services in a manner that is safe, efficient, and more environmentally friendly.

Raw Material Management

The total volume of raw materials used in 2025 was approximately 5,000 tons, mainly consisting of vegetables, fruits, and frozen food serving catering services.

Raw material management is carried out under strict control procedures to ensure quality, food safety, and to minimize loss and waste during usage. PETROSETCO's catering services have continued to expand to hospitals and other non-oil and gas clients, reflecting increasingly stringent requirements for input quality control.



Energy and Water Consumption

PETROSETCO's total energy consumption in 2025 included:

5,133,665 kWh
of electricity

41,569 m³
of water

18,782 liter
of DO oil

673,916 liter
of gasoline

Water supply for the Corporation's production and business activities is primarily sourced from local water supply companies in its operating areas, such as Ba Ria – Vung Tau Water Supply Joint Stock Company and Ben Thanh Water Supply Joint Stock Company in Ho Chi Minh City.

Through the implementation of energy-saving and efficiency measures, and active participation in environmental protection initiatives such as "Earth Hour," PETROSETCO saved 230,526 kWh of electricity during the year, thereby improving energy efficiency and reducing environmental impacts in its operations.



Compliance with Environmental Protection Regulations

In 2025, PETROSETCO continued to implement environmental management in accordance with applicable legal regulations, while integrating environmental requirements into governance and operational activities across its subsidiaries. The Corporation maintained regular reviews and enhancements of control measures appropriate to its service and distribution business characteristics, thereby improving compliance awareness, minimizing potential risks, and moving toward sustainable development objectives.

Report on Green Capital Market Activities (per SSC Guidelines)

PETROSETCO expanded into hazardous waste and industrial waste treatment services, including participation in constructing a waste treatment plant in Lam Dong Province.

Policies Related to Employees

Number of employees and average salary of employees

Refer to "Organization and Personnel" above for details (Chapter 2: Performance for the Year).

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

In 2025, PETROSETCO's recognition in the Corporate Sustainability Index (CSI) created clear and positive impacts on the improvement of its labor policies, particularly in areas related to employees' health, safety, and welfare. Meeting the stringent CSI assessment criteria not only requires legal compliance but also encourages PETROSETCO to review, standardize, and enhance the effectiveness of its internal policies in a more substantive and sustainable manner.

Through its participation in and recognition by CSI, PETROSETCO has strengthened its focus on building a safe working environment, ensuring occupational health and safety conditions, controlling risks, and preventing workplace accidents, thereby protecting employees' physical well-being during their work. At the same time, policies on healthcare, welfare, and employee support have been further improved to ensure stable living conditions and enhance overall work quality.

Employee training activities

In 2025, training and human resource development continued to receive strong attention from PETROSETCO's Executive Board and were implemented in a synchronized manner with the objective of improving workforce quality and meeting business and operational requirements.

The total number of training participations reached 10,150, achieving 110% of the assigned plan. This reflects PETROSETCO's proactive approach in organizing and facilitating employee participation in training programs.

The structure of training programs mainly focused on regular training, professional skill enhancement, and

In addition, being honored by CSI has motivated PETROSETCO to further reinforce its dialogue mechanisms, listen to employee feedback, and promote the role of the Trade Union in taking care of employees' material and spiritual well-being, contributing to the development of harmonious, stable, and cohesive labor relations. Training and human resource development activities, as well as non-salary welfare policies, have also been progressively reviewed and adjusted to better meet employees' needs.

It can be affirmed that the CSI recognition in 2025 is not only an acknowledgment of PETROSETCO's image and reputation but also an important driver for the Corporation to continue improving its labor policies, better ensuring employees' health, safety, and welfare, and moving toward sustainable and human-centric development goals.

internal training. The application of blended learning methods, combining in-person and online training, also enhanced flexibility and enabled employees working in different provinces and cities to participate more easily.

Total training expenditure in 2025 amounted to VND 7.48 billion, effectively allocated to key training programs with a focus on continuous knowledge development and professional skill enhancement. At the same time, PETROSETCO optimized training costs by increasing internal training and collaborating with reputable training institutions, aligned with a long-term training development strategy.

Metrics	2023	2024	2025
Number of Training Courses	167	177	214
Number of Participants	7,107	8,150	10,150
Training Costs (Billion VND)	4.94	5.55	7.48

The above results indicate that training and human resources development activities have been implemented effectively, contributing positively to the objective of building a high-quality workforce to meet PETROSETCO's sustainable development needs for the 2025–2030 period in general, and specifically for 2025.

Some typical training programs organized include:

Advanced Legal Training on Corporate Governance

This program updated the latest legal regulations related to the Law on Enterprises, the Law on Securities, and other relevant legal documents on corporate governance. It also incorporated in-depth, practical legal scenarios commonly encountered in corporate management. As a result, participants were equipped with the tools and knowledge to review and improve internal documentation systems, strengthen legal compliance in governance, and mitigate corporate risks.



Applying Generative AI in Business

This training program was developed based on the latest trends in generative artificial intelligence (GenAI), enabling employees to keep up with technological breakthroughs reshaping operations and innovation in modern enterprises. The course not only introduced fundamental concepts of GenAI but also explored specific application models across various business functions such as sales, marketing, human resources, and finance – accounting. The content was designed with a practical focus, allowing immediate application in daily work.

Seminar on “Digital Transformation in Enterprises”

The seminar clarified the role, requirements, and implementation roadmap for digital transformation, especially in the context of rapid technological advancement and increasing market competition. The content was closely aligned with the Corporation’s strategic direction and comprehensive digital transformation plan. The seminar was attended by key members of PETROSETCO and leading experts in digital transformation, providing an opportunity for the Board of Management and managers to exchange practical experiences, access modern solutions, and refine approaches suitable to the scale and operational characteristics of Subsidiaries.



Critical Thinking Skills

This course aimed to develop logical thinking, objective evaluation of information, and the avoidance of biases in decision-making processes. The program was designed with an interactive learning approach, combining theory with real-life case studies, group discussions, and direct debates on hypothetical scenarios, enabling employees to develop practical and flexible critical thinking skills in their work context.



Seminar on “Skills for Customer Care and Loyalty Development”

This seminar focused on core skills in maintaining, nurturing, and expanding loyal customer segments by introducing a structured “customer journey experience”.

Cash Flow Management in Business

The program expanded its target participants to include business managers and project managers across PETROSETCO’s subsidiaries. It helped participants understand methods for cash flow forecasting, managing cash inflows and outflows, optimizing receivables, and improving capital efficiency. It also enhanced coordination among departments in monitoring, forecasting, and managing cash flow.

Report on Responsibilities to Local Communities

To achieve sustainable and long-term development, in addition to focusing on building and developing its workforce, PETROSETCO is committed to taking concrete actions to contribute to the development of the community and society. PETROSETCO consistently encourages its employees to carry out and share meaningful acts through practical activities, accompanying the Corporation in charitable initiatives.

PETROSETCO provided financial support of VND 380 million to employees facing difficult circumstances, serious illnesses, or critical diseases.

In 2025, PETROSETCO donated VND 2.55 billion to support storm and flood relief efforts; provided VND 876 million to support employees and their families affected directly by storms and floods, as well as residents in flood-affected provinces; and constructed eight (08) charity houses for residents whose homes collapsed in Phu Yen (completed in March 2026).

In 2025, PETROSETCO continued to implement support policies for employees upon retirement or in case of death, with support ranging from VND 5 million to VND 20 million per person depending on years of service.

Employee welfare programs include:

- Gifts for employees on holidays, Tet, and commemorative days.
- Collective canteen services.
- Maternity leave benefits for female staff.
- Annual uniform allowances.
- Teambuilding programs and company trips.
- Organize training programs to enhance professional qualifications.



03

REPORT & ASSESSMENT OF THE BOARD OF MANAGEMENT

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Assessment of Business Performance Results

- In 2025, PETROSETCO operated amid a volatile market but proactively implemented synchronized solutions for management, operations, cost control, and resource optimization.
- By closely monitoring developments in the oil & gas, distribution, and services markets, while maintaining strategic customer and partner relationships, PETROSETCO sustained its operational scale, preserved cash flow, and achieved stable growth. Subsidiaries focused on risk management, operational efficiency, cost reduction, and customer portfolio restructuring toward safety and sustainability.
- Training and human resource development remained a priority, emphasizing management skills, professional expertise, and adaptation to digital transformation requirements.
- 2025 business results achieved by PETROSETCO are as follows:

2025 Business Results Summary Table

Unit: Billion VND

Indicators	2024 Actual	2025 Plan (AGM)	2025 Actual	Ratio (%)	
	1	2	3	4=3/2	5=3/1
Consolidated					
Net Revenue	19,044	20,500	21,815	106%	115%
Profit before tax	283.2	305.0	451.7	148%	159%
Profit after tax	219.9	244.0	350.0	143%	159%
Separate					
Net Revenue	5,984	6,334	5,951	94%	100%
Profit before tax	60.1	60.0	63.2	105%	105%
Profit after tax	56.6	57.0	50.0	88%	88%

- Consolidated net revenue in 2025 reached VND 21,815 billion, equal to 106% of the year's plan and 115% compared to the same period in 2024.
- Consolidated profit before tax in 2025 reached VND 451.7 billion, equal to 148% of the year's plan and 159% compared to the same period in 2024.
- Consolidated profit after tax in 2025 reached VND 350.0 billion, equal to 143% of the year's plan and 159% compared to the same period in 2024.

Financial Position

Assets Position

As of December 31, 2025, PETROSETCO's total assets amounted to VND 13,418 billion, an increase of VND 3,253 billion, equivalent to 32% compared to the same period in 2024. Cash and cash equivalents decreased by VND 292 billion, mainly due to a reduction of VND 594 billion in cash equivalents at year-end. Short-term financial investments increased by VND 1,420 billion, primarily driven by higher held-to-maturity investments. Short-term receivables rose by VND 2,276 billion, while other short-term assets decreased by approximately VND 9 billion and inventories declined by VND 87 billion compared to 2024. Meanwhile, non-current assets decreased by VND 56 billion compared to the previous year.

Liabilities Position

As of December 31, 2025, PETROSETCO's short-term liabilities increased by VND 2,928 billion, representing a 38% increase compared to the same period in 2024. This increase was mainly attributable to an additional VND 2,075 billion in short-term borrowings raised from banks at reasonable interest rates to support the expansion of business operations in 2025. In addition, trade payables increased by VND 675 billion compared to 2024. Long-term liabilities recorded a slight increase of VND 4 billion compared to the previous year.

PETROSETCO consistently upholds its commitments to suppliers by ensuring timely settlement of payables, placing strong emphasis on corporate credibility. As a result, no overdue payables were recorded during the year. In 2025, the global economic and geopolitical landscape experienced significant volatility, leading to notable fluctuations in exchange rates. As a company operating in the distribution and services sectors with a broad network of international partners, PETROSETCO was directly exposed to the impact of exchange rate movements on its business performance. Nevertheless, the Company proactively implemented appropriate risk management measures to mitigate adverse effects. As a result, foreign exchange gains amounted to VND 23.8 billion in 2025, compared to VND 14.4 billion in 2024. During the year, PETROSETCO continued to seek and diversify cost-effective funding sources while optimizing cash flows. However, rising interest rate pressures toward the end of 2025 impacted borrowing costs. Consequently, net interest expense (interest expense less interest income) amounted to VND 21 billion in 2025, representing an increase of VND 24 billion compared to 2024.

Improvements in Organizational Structure, Policies, and Management

In 2025, PETROSETCO focused on reviewing and enhancing the operational effectiveness of the existing organizational structure to ensure greater efficiency and stronger coordination between Departments and Subsidiaries. Work assignments continued to be standardized with clear accountability and defined responsibilities, contributing to improved management and operational effectiveness.

At the same time, internal regulations and policies were continuously reviewed and updated to align with the requirements of actual operations and corporate governance in the new development phase. Management activities were directed toward improving the quality of execution and strengthening accountability at all managerial levels during the implementation of assigned tasks.

Alongside maintaining organizational stability, PETROSETCO also emphasized improving governance quality through enhanced internal communication and coordination, thereby strengthening operational efficiency, reducing overlap, and optimizing resources.

These efforts have helped reinforce the governance foundation, creating favorable conditions for ongoing improvements to its organizational structure and policies in future stages, in line with PETROSETCO's commitment to sustainable development.

Future Development Plan

In 2026, the global economy is forecast to maintain a trend of slow growth, with heightened uncertainty and risks. Factors such as public debt, geopolitical conflicts, disruptions in chip and component supply chains, and policy fluctuations in major economies continue to affect supply chains, financial and monetary markets, and input costs, thereby putting pressure on business performance.

In that context, Vietnam continues to be assessed as maintaining relatively positive within the region. The Government's flexible macro management policy along with the process of digital transformation, technology application and AI continue to open up demand for the fields of distribution, logistics, technical human resources and operation management.

Key targets for 2026 include:

Consolidated Business Plan

The business plan for 2026 is developed in the direction of increasing revenue while maintaining a prudent approach to profit:

- **Consolidated Revenue:** VND 23,000 billion, reaching 105% compared to 2025 results.
- **Profit before tax:** VND 398 billion, lower than the 2025 actual of VND 451.7 billion; however, compared to the 2025 core operating profit of VND 347 billion, the 2026 plan is higher, reaching 105%.
- **Profit after tax:** VND 318 billion, reaching 91% compared to 2025 results.

Separate Business Plan

- **Revenue:** VND 5.900 billion, reaching 99% compared to 2025 results.
- **Profit before tax:** VND 60 billion, reaching 95% compared to 2025 results.
- **Profit after tax:** VND 55 billion, reaching 110% compared to 2025 results.

(Detailed 2026 plan is presented in the attached tables)

Unit: Billion VND

Indicators	2025 Plan	2025 Actual	2026 Plan	Ratio (%)	
	1	2	3	4=3/1	5=3/2
Consolidated					
Net revenue	20,500	21,815	23,000	112%	105%
Profit before tax	305.0	451.7	398.0	130%	88%
Profit after tax	244.0	350.0	318.4	130%	91%
Average income (Million VND/person/month)	15.2	15.3	15.3	101%	100%
Separate					
Net Revenue	6,334	5,951	5,900	93%	99%
Profit before tax	60.0	63.2	60.0	100%	95%
Profit after tax	57.0	50.0	55.0	96%	110%
Average income (Million VND/person/month)	25.0	25.9	26.1	104%	101%

04

BOARD OF DIRECTORS' ASSESSMENT OF COMPANY PERFORMANCE

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Board of Directors' Assessment of Company Operations

In 2025, the global economy faced numerous significant economic, political, and social events, compounded by escalating tensions between the world's two leading powers, the United States and China. Prolonged tariff wars, armed conflicts in Russia-Ukraine and the Middle East, potential conflict risks in South America and the Asia-Pacific region, alongside climate change and natural disasters, collectively slowed the momentum of the global economy.

Amid ongoing market volatility, PETROSETCO maintained stable revenue while achieving strong profit growth, reinforcing its position among Vietnam's top distribution and service enterprises. The Corporation's overall business results recorded net revenue of VND 21,815 billion and profit before tax of VND 451.7 billion. PETROSETCO continued to affirm its standing in the VNR500 rankings for 2025 announced by Vietnam Report, specifically:

- Ranked 92/500 among Vietnam's Largest Enterprises (up 8 positions).
- Ranked 39/500 among Vietnam's Largest Private Enterprises.

Additionally, PETROSETCO was honored in the Top 10 Private Enterprises in Distribution-Retail, Top 100 Private Enterprises Contributing Most to the State Budget (ranked 61/100), and Top 100 Sustainable Development Enterprises in Vietnam 2025 (CSI 2025).

In 2025, closely following market developments and the Corporation's development orientation, the Board of Directors and the Board of Management managed business operations in a flexible and proactive manner, implementing adaptive solutions to maintain growth, ensure financial safety, and enhance operational efficiency. On that basis, the Corporation focused on implementing the following key strategic directions:



Sustainable Development



Acceleration of Digital Transformation



Optimization of the Supply Chain



Training & Development of High-quality Human Resources

Assessment of the Implementation of Board of Directors' Strategy

Sustainable Development

PETROSETCO progressively implemented restructuring initiatives according to its established roadmap, aligned with actual operating conditions and market circumstances. The review and adjustment of operational structures were conducted cautiously and purposefully, enhancing management flexibility and laying the foundation for stable medium- and long-term growth.

Expansion of product lines was undertaken selectively, tied to implementation capabilities and financial efficiency. At the same time, PETROSETCO maintained strong relationships with existing customers, particularly traditional clients in the oil and gas sector, ensuring cash flow continuity and operational stability.

Financial management was prioritized, with disciplined and effective efforts in debt collection, cost control, and capital balancing. This enabled PETROSETCO to sustain a solid financial foundation, bolstering resilience against market fluctuations.



Accelerating Digital Transformation

PETROSETCO intensified the application of information technology and digital transformation in governance and operations. The developments of corporate governance systems followed a suitable timeline, gradually standardizing financial, human resources, and supply chain processes to improve transparency and control.

Digitalization and automation solutions were further integrated into business activities, especially in warehouse management, goods coordination, and progress tracking. Technology adoption enhanced operational efficiency, shortened processing times, and supported the Board of Management decision-making.



Optimizing Supply Chain

In 2025, PETROSETCO reviewed and refined operational processes for greater leanness and efficiency, boosting labor productivity and minimizing unnecessary costs. Standardizing service supply processes improved execution quality and customer responsiveness.

Partnerships with suppliers and partners were strengthened for stability and longevity. PETROSETCO proactively developed contingency plans and enhanced supply chain risk management to mitigate impacts from price volatility, supply disruptions, or policy changes.

Inventory management was tightly controlled, aligned with market demand and business plans. Optimized inventory levels reduced inventory risks while ensuring uninterrupted supply for production and operations.



Training and Developing High-Quality Human Resources

PETROSETCO sustained policies ensuring job security, income, and welfare for employees, fostering workforce stability and reinforcing staff loyalty and commitment.

Performance evaluation, training, and talent development were executed comprehensively, tailored to specific job requirements. Regular programs in professional skills, internal training, and management development elevated staff expertise, leadership abilities, and task performance.

Through targeted investments in human capital, PETROSETCO is building a competent team capable of driving operational innovation and providing a strong foundation for the Corporation's sustainable growth in future periods.



Assessment of Value Delivered to Stakeholders

Shareholders

Basic earnings per share (EPS) in 2025 reached VND 2,304 per share, representing 173% compared to the same period in 2024 (EPS in 2024 was VND 1,329 per share).

Stock dividend payout for 2025 at a rate of 5%, to be implemented in 2026.

The implementation of dividend distribution forms part of PETROSETCO's strategy to strengthen its capital base and enhance financial capacity, thereby creating a solid foundation for the Company's long-term development. The dividend payout ratio for 2025 will be subject to approval at the 2026 General Meeting of Shareholders.

Customers and Suppliers

PETROSETCO continues to affirm its position as a trusted partner for customers in product supply and services, delivering solutions that meet requirements for economic efficiency, reliability, and long-term value in partnerships.

Over the past year, PETROSETCO focused on expanding and refining product and service portfolio to enhance quality and diversify customer options, while implementing rigorous management and quality control processes across the entire supply chain. Products and services provided by PETROSETCO are consistently monitored for quality, timelines, and technical standards, thereby increasing customer satisfaction and trust.

For partners and suppliers, PETROSETCO upholds a consistent approach to collaboration based on mutual benefits, transparency, and corporate governance principles. The Company prioritizes a fair, supportive environment, honoring commitments to quality, efficiency, and sustainable development to foster stable, long-term relationships.

Employees of the Corporation

PETROSETCO deeply values and recognizes the efforts and contributions of its employees to the Group's growth and sustainable development. The Executive Board places special emphasis on ensuring income, benefits, and working conditions for employees, maintaining job stability and creating a safe, cohesive work environment. Additionally, it promotes cultural and sports activities to enrich spiritual life and strengthen collective bonding across the Corporation.

In 2025, PETROSETCO implemented the following specific contents:

- Ensured employment for more than 3,200 employees across PETROSETCO.
- Implemented training sessions for more than 10,150 participants.
- Achieved average income of VND 15.35 million/person/month, achieving 101% of the plan set at the beginning of the year.

Environment and Society

PETROSETCO fully recognizes its responsibility to protect the environment and mitigate negative impacts from production and business activities. Accordingly, PETROSETCO proactively deploys comprehensive measures to minimize environmental effects, including controlling the use of potentially polluting materials, promoting recycling, and efficiently utilizing resources such as electricity, water, and other inputs in operations.

Assessment of the Board of Directors Regarding the Activities of the Board of Management

Assignment of duties among members of the Board of Management

Based on an evaluation of actual business operations, the Board of Directors issued decisions assigning specific responsibilities to members of Board of Management according to their expertise and management scope. This organizational approach enhances operational efficiency, increases governance transparency, and ensures unified implementation of long-term objectives and development directions for PETROSETCO.

Duty assignments were conducted rigorously, under control, and in accordance with procedures, fully complying with legal regulations, the PETROSETCO's Charter, and Internal Governance rules.

Assessment of operation of the Board of Management

According to the assessment of the Board of Directors, the Board of Management has successfully fulfilled its assigned functions and duties, proactively expanded cooperation and diversified the portfolio of products and services. The traditional service segments have continued to be maintained effectively, while ICT distribution activities have served as the primary growth driver of PETROSETCO.

Financial management has been implemented in a strict and effective manner, focusing on ensuring cash flow balance, optimizing resources, and improving capital efficiency. In addition, risk management activities have been carried out proactively and comprehensively, contributing to limiting adverse impacts from external factors, and meeting market demands and trends.

In 2025, the Board of Management implemented flexible solutions to respond to market fluctuations, effectively leveraging opportunities arising from digital transformation and new technology trends. The digital transformation process is being accelerated, incorporating digital technology applications into operations, governance, and business activities.

Board of Directors' Plans and Directives

Key Targets for 2026 Plan

• Distribution Sector

PETROSETCO continues to strengthen close coordination with manufacturers and partners to proactively capture and effectively leverage key market opportunities, including demand for device replacement arising from the discontinuation of support for the Windows 10 operating system, as well as new consumer trends related to artificial intelligence-enabled devices and high-tech products. PETROSETCO focuses on developing product segments with high utility value and strong profit margins, while closely aligning targets for sales, inventory management, and profit margins by each product group to enhance business efficiency.

At the same time, in 2026, PETROSETCO is restructuring its product portfolio in line with the orientation of increasing the proportion of ICT and electronic product groups capable of generating stable profits, while gradually reducing products with low margins and high inventory risk. Concurrently, PETROSETCO proactively researches and pilots the development of certain new consumer and technology product categories, in line with the distribution capacity and operational capabilities of its member units, thereby expanding growth potential in the coming period.

• Services Sector

In 2026, PETROSETCO will review and optimize bidding and contract negotiation processes to identify and effectively control risks, focusing on bidding for packages of goods and services that fall within the strengths of its member units. In addition, it will maintain control over service quality and continue to promote the application of digital transformation technologies in service operations.

The following plan for 2026

Unit: Billion VND

Indicators	2025 Plan	2025 Actual	2026 Plan	Ratio %	
	1	2	3	4= 3/1	5=3/2
Consolidated net revenue	20,500	21,815	23,000	112%	105%
Profit before tax	305.0	451.7	398.0	130%	88%
Profit after tax	244.0	350.0	318.4	130%	91%
Maximum dividend rate	10%	5%	10% *		

*The specific dividend rate and method of payments will be determined by the Annual General Meeting of Shareholders.

Business Operation Directives for 2026

Context

The year 2026 is identified as a pivotal milestone for PETROSETCO in its new development phase. In December 2025, PetroVietnam completed its divestment from PETROSETCO, marking the transition from a company within the PetroVietnam ecosystem to an independent service and distribution enterprise operating in the market. This change both places higher requirements on competitiveness, autonomy, and governance efficiency, and opens up greater space for PETROSETCO to proactively select partners, expand business portfolio, innovate its governance model, and optimize benefits for shareholders.



Alongside development opportunities, PETROSETCO also clearly identifies major challenges in 2026. First is the increasing competitive pressure in a multi-industry environment, as many large corporations continue to expand market share, customers demand higher standards in terms of speed, service quality, and overall experience, while technology is rapidly changing consumer behavior and operational models. At the same time, the post-divestment context also requires PETROSETCO to further standardize its organizational structure, enhance governance efficiency, strengthen resource autonomy, build a stronger brand, and establish an operational foundation aligned with its independent development phase.

The year 2026 also holds special significance as it marks the 30th anniversary of PETROSETCO's establishment and development. This is not only a milestone of symbolic importance but also a time to undergo a strong transformation in management mindset, brand identity, and execution capability, thereby creating a foundation for the next growth phase.

Strategic orientation of PETROSETCO

- 1 Based on the above context, PETROSETCO defines its orientation and management plan for 2026 in line with the principles of sustainable growth, prioritizing efficiency, financial safety, and selective expansion. In addition to continuing to strengthen the existing pillars, including distribution services, supply of materials and equipment – logistics – manpower, catering services, and property services, PETROSETCO is oriented toward expanding into sectors with potential to create medium- and long-term growth drivers.
- 2 In the post-divestment context, this marks an appropriate phase for PETROSETCO to gradually innovate its operating mechanisms, enhance proactiveness, and expand opportunities for cooperation with strategic partners and investors. In the short and medium term, PETROSETCO not only focuses on improving the efficiency of its current business segments but also gradually researches and implements new product lines and sectors that can create synergies with its existing service ecosystem.
- 3 PETROSETCO's growth potential in the coming period will come from its ability to leverage its existing customer base, operational capabilities, and distribution system to expand into additional consumer products, technology, and new services, especially in the context of a gradually recovering economic cycle and market demand shifting toward modernization, digitalization, and service integration.
- 4 At the same time, PETROSETCO is oriented toward expanding its operations into the fields of construction infrastructure and real estate investment and business. For the real estate sector, PETROSETCO plans to study and implement investments based on its existing resources and land funds, thereby gradually increasing its presence in real estate investment and development alongside its existing property services. In the infrastructure sector, PETROSETCO plans to contribute capital to several suitable joint venture entities. The expansion into these sectors is expected to create additional growth foundations, contribute to diversifying the business portfolio, enhance capital efficiency, and expand development space in the coming period.
- 5 PETROSETCO identifies 2026 as an important transitional year to consolidate its governance foundation, enhance competitiveness, and expand growth space. With a cautious yet proactive management orientation, PETROSETCO expects to maintain stable business operations while creating the premise for breakthrough development in the next phase.

On that basis, PETROSETCO's business management orientation for 2026 focuses on the following key contents:

Ensuring close alignment with 2026 plan targets

- Managing execution in alignment with the four service segments and each member unit, linking targets for revenue, profit, inventory, and receivables with the specific responsibilities of each focal unit.
- Implementing the principle of "efficiency – quality – speed from the very first stage": from thorough market assessment, product/service selection, solution design to execution; not pursuing short-term growth.
- Periodically reviewing the portfolio of industries and products/services, increase the proportion of segments and products with good profit margins and growth potential, and gradually reduce activities with low efficiency and less alignment with long-term orientation.
- Expanding cooperation and partnerships with domestic and foreign partners to supplement technology, solutions, and new product lines (ICT, energy, technical services, utility services, etc.), while always ensuring alignment with criteria of profit margin, capital turnover, and risk management capability.

Financial risk management and operating cost optimization

- Continuing to improve the financial risk management framework (exchange rate, interest rate, receivables, inventory) across the entire system; establish warning thresholds and response mechanisms when thresholds are exceeded and ensure strict implementation.
- Prioritizing capital allocation for core segments and projects with fast turnover and clear efficiency; limit dispersion.
- Strengthening receivables collection; strictly control costs; prioritize cost-saving solutions that can be implemented immediately (optimization of personnel, warehouses, transportation, offices, etc.).

Digital transformation linked to operations and data

- Building a standardized and unified data platform across the entire system to effectively serve governance, operations, and decision-making.
- Enhancing the linkage between control – operations – data management: standardize processes, promote automation, use unified data for reporting, forecasting, and decision-making; reduce reliance on individual experience and increase transparency in management.
- Continuing to implement ERP software in governance and business operations, as well as accounting and financial software across the Corporation, in order to synchronize data and form a Data Warehouse serving as a centralized "analytical brain" of the Corporation.
- Enhancing the workforce's capacity in applying AI and data thinking, promote a data-driven working culture, and strengthen the application of AI in daily work.

Human resources organization and succession planning

- Developing human resource plans for each service segment and establish mechanisms to retain key personnel in member units.
- Continuing to train middle-level managers (especially young and capable personnel), build a team aligned with specific 5-year objectives.
- Strengthening internal cohesion and build corporate culture, create a positive working environment, encourage creativity and collaboration to optimize the PETROSETCO ecosystem and continuously innovate.

05

CORPORATE GOVERNANCE

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Board of Directors

Members and Structure of Board of Directors

Refer to the 05 Board of Directors' information in "**Organization and Personnel**" section (Chapter 2: Performance for the Year).

Sub-board under Board of Directors

Not available.

Board of Directors' Activities

In 2025, the Board of Directors carried out orientation and supervisory activities and proposed governance and management solutions, responding to and promptly addressing market fluctuations across business segments. At the same time, it provided a clear strategic direction for the development of the Corporation, thereby enabling more effective and in-depth management and coordination in implementation between the Corporation and its subsidiaries.

In 2025, PETROSETCO organized a total of 04 meetings of the Board of Directors, along with written consultations. Accordingly, the Board of Directors of PETROSETCO issued 66 resolutions, specifically as follows:

Board of Directors' Meetings

No.	BOD's members	Number of attended meetings BOD	Attendance rate	Reason for unattendance
1	Mr. Phung Tuan Ha	04/04	100%	
2	Mr. Vu Tien Duong	04/04	100%	
3	Mrs. Pham Thi Hong Diep	04/04	100%	
4	Mr. Ho Minh Viet	04/04	100%	
5	Mr. Nguyen Nhu Long	04/04	100%	

Board of Directors' Resolutions

No.	Resolution No.	Date	Description
1	01/NQ-DVTHDK	09/01/2025	Approval of the organizational plan for the Extraordinary General Meeting of Shareholders of POTS Company
2	02/NQ-DVTHDK	17/01/2025	Approval in principle on the appointment of the Deputy Head of the Legal Department of Petrosetco
3	03/NQ-DVTHDK	10/02/2025	Plan for organizing the 2025 Annual General Meeting of Shareholders
4	04/NQ-DVTHDK	26/02/2025	Approval of the financial investment ratio
5	05/NQ-DVTHDK	27/02/2025	Approval of the Internal Audit Plan for 2025
6	06/NQ-DVTHDK	27/03/2025	Approval of the draft documents for the 2025 Annual General Meeting of Shareholders
7	07/NQ-DVTHDK	27/03/2025	Guarantee for PSMT Company to be granted a credit limit at Vietinbank Quang Ngai Branch
8	08/NQ-DVTHDK	27/03/2025	Guarantee for the payment obligations of POTS Company to suppliers SCAO and SCVN
9	09/NQ-DVTHDK	28/03/2025	Approval of the loan transaction between Petrosetco and POTS Company
10	10/NQ-DVTHDK	02/04/2025	Approval of the policy on the reappointment of the Deputy Director of PSA Company
11	11/NQ-DVTHDK	02/04/2025	Approval of the loan transactions between Petrosetco and PSL Company
12	12/NQ-DVTHDK	02/04/2025	Approval of the loan transactions between Petrosetco and PSD Company
13	13/NQ-DVTHDK	09/04/2025	Reappointment of the General Director of Petrosetco
14	14/NQ-DVTHDK	09/04/2025	Approval of the contents of the 2025 Annual General Meeting of Shareholders of PSA Company
15	15/NQ-DVTHDK	14/04/2025	Approval of the proposal to supplement the agenda of the 2025 Annual General Meeting of Shareholders of PSD Company
16	16/NQ-DVTHDK	15/04/2025	Approval in principle on personnel of PSD Company and PHTD Company

No.	Resolution No.	Date	Description
17	17/NQ-DVTHDK	15/04/2025	Approval in principle on the consolidation of the organizational structure and the promulgation of functions and tasks of the specialized departments of Petrosetco
18	18/NQ-DVTHDK	23/04/2025	Approval of the credit limit at Standard Chartered Bank (Vietnam) – Ho Chi Minh City Branch
19	19/NQ-DVTHDK	23/04/2025	Guarantee for the payment obligations of POTS Company to suppliers SCAO and SCVN
20	20/NQ-DVTHDK	23/04/2025	Approval of the contents of the Extraordinary General Meeting of Shareholders of PSL Company
21	21/NQ-DVTHDK	08/05/2025	Approval of the plan to repurchase ESOP shares
22	22/NQ-DVTHDK	08/05/2025	Approval of the list of employees eligible to resell ESOP shares
23	23/NQ-DVTHDK	08/05/2025	Approval of the contents of the 2025 Annual General Meeting of Shareholders of POTS Company
24	24/NQ-DVTHDK	27/05/2025	Approval of the contents of the 2025 Annual General Meeting of Shareholders of PSL Company
25	25/NQ-DVTHDK	27/05/2025	Approval of the contents of the 2025 Annual General Meeting of Shareholders of PEDACO Company
26	26/NQ-DVTHDK	28/05/2025	Approval of the loan transactions between Petrosetco and Smartcom Company
27	27/NQ-DVTHDK	30/05/2025	Guarantee for the payment obligations of POTS Company to suppliers SCAO and SCVN
28	28/NQ-DVTHDK	02/06/2025	Approval of the loan transactions between Petrosetco and PSMT Company
29	29/NQ-DVTHDK	03/06/2025	Approval of the loan transactions between Petrosetco and PSV Company
30	30/NQ-DVTHDK	06/06/2025	Selection of the auditing company for the 2025 financial statements of Petrosetco
31	31/NQ-DVTHDK	06/06/2025	Approval of the contracts for providing support and management consulting services to member units of Petrosetco
32	32/NQ-DVTHDK	20/06/2025	Personnel work at PIMD Branch
33	33/NQ-DVTHDK	26/06/2025	Guarantee for PSL Company to be granted a credit limit at Vietinbank Branch 7

No.	Resolution No.	Date	Description
34	34/NQ-DVTHDK	26/06/2025	Guarantee for PSL Company to be granted a credit limit at BIDV Binh Tan Branch
35	35/NQ-DVTHDK	26/06/2025	Approval of the contents of the 2025 Annual General Meeting of Shareholders of PHTD Company
36	36/NQ-DVTHDK	27/06/2025	Approval of the contents of the 2025 Annual General Meeting of Shareholders of PSV Company
37	37/NQ-DVTHDK	10/07/2025	Approval of contracts and related transactions between Petrosetco and related parties
38	38/NQ-DVTHDK	15/07/2025	Re-delegation of authority for internal document approval
39	39/NQ-DVTHDK	17/07/2025	Approval of policies related to personnel matters at PSA Company, Vinh Hoa Emerald Bay
40	40/NQ-DVTHDK	18/07/2025	Approval of the agenda of the Extraordinary General Meeting of Shareholders of SMARTCOM Company
41	40A/NQ-DVTHDK	24/07/2025	Approval of the 5-year business plan for the period 2025-2029 of Petrosetco's member units
42	41/NQ-DVTHDK	25/07/2025	Issuance of a Policy on the Use of Artificial Intelligence (AI)
43	42/NQ-DVTHDK	25/07/2025	Guarantee for PHTD Company to be granted a credit limit at Vietcombank - Ho Chi Minh City Branch
44	43/NQ-DVTHDK	18/08/2025	Issuance of Petrosetco's Training Regulations
45	44/NQ-DVTHDK	25/08/2025	Renaming Petrosetco One-Member Limited Liability Company
46	45/NQ-DVTHDK	25/08/2025	Approval of the implementation plan for the Mui Ngoc Complex project
47	46/NQ-DVTHDK	26/08/2025	Approval in principle on the restructuring of Petrosetco's specialized departments
48	47/NQ-DVTHDK	10/09/2025	Approval in principle on personnel at member units
49	48/NQ-DVTHDK	10/09/2025	Approval of Petrosetco's separate 5-year business plan for the period 2026-2030
50	49/NQ-DVTHDK	18/09/2025	Guarantee for the payment obligations of POTS Company to suppliers SCAO and SCVN
51	50/NQ-DVTHDK	15/10/2025	Approval in principle on personnel at PSR Company

No.	Resolution No.	Date	Description
52	51/NQ-DVTHDK	15/10/2025	Guarantee for PSMT Company to be granted a credit limit at BIDV Bank - Binh Tan Branch
53	52/NQ-DVTHDK	16/10/2025	Approval of the agenda of the Extraordinary General Meeting of Shareholders of Smartcom Company
54	53/NQ-DVTHDK	29/10/2025	Adjusting the guaranteed limit for PSMT Company to be granted a credit limit at Vietinbank Quang Ngai Branch
55	54/NQ-DVTHDK	29/10/2025	Guarantee for PSL Company to be granted a credit limit at Vietcombank Ho Chi Minh City Branch
56	55/NQ-DVTHDK	05/12/2025	Personnel management at PSV Company
57	56/NQ-DVTHDK	05/12/2025	Approval in principle on personnel at Smartcom
58	57/NQ-DVTHDK	08/12/2025	Reappointment of the Deputy General Director of Petrosetco
59	58/NQ-DVTHDK	22/12/2025	Approval in principle on personnel at the Member Unit
60	59/NQ-DVTHDK	24/12/2025	Guarantee for Smartcom to be granted a credit limit at VIB Bank
61	60/NQ-DVTHDK	25/12/2025	Guarantee for POTS Company to be granted a credit limit at Vietcombank HCM
62	61/NQ-DVTHDK	25/12/2025	Guarantee for PHTD Company to be granted a credit limit at Vietinbank Branch 7
63	62/NQ-DVTHDK	25/12/2025	Guarantee for PHTD Company to be granted a credit limit at BIDV Bank, Binh Tan Branch
64	63/NQ-DVTHDK	29/12/2025	Dividend payment for 2024
65	64/NQ-DVTHDK	31/12/2025	Approval in principle on the personnel at Petrosetco
66	65/NQ-DVTHDK	31/12/2025	Approval of changes to Petrosetco's new Trademark and Brand Identity System

Activities of Independent Member of the Board of Directors

In 2025, the Independent Member of the Board of Directors fully performed his functions and duties in accordance with the provisions of law, the Charter of PETROSETCO, and the Internal Governance Regulations. The Independent Member of the Board of Directors actively participated in Board meetings, contributed practical opinions, and provided strategic recommendations to enhance the governance efficiency of PETROSETCO.

In addition, the Independent Member of the Board of Directors proactively reviewed and assessed governance policies, supervised the activities of the Board of Management, and ensured transparency and effectiveness in management. All decisions were made based on the principle of protecting shareholders' interests and promoting the sustainable development of PETROSETCO.

List of BOD members granted corporate administration certification. List of BOD members participated in training sections on corporate administration during the year.

List of BOD members granted corporate administration certification:

No.	Full name	Position	Training courses	Hosted by
1	Phung Tuan Ha	Chairman of BOD	Specialized Legal Training Course on Corporate Governance	HCMC University of Law
2	Vu Tien Duong	BOD Member	Specialized Legal Training Course on Corporate Governance	HCMC University of Law
3	Pham Thi Hong Diep	BOD Member	Specialized Legal Training Course on Corporate Governance	HCMC University of Law
4	Ho Minh Viet	BOD Member	Specialized Legal Training Course on Corporate Governance	HCMC University of Law
5	Nguyen Nhu Long	BOD Member	Specialized Legal Training Course on Corporate Governance	HCMC University of Law

In 2025, the Board of Directors participated in seminars on Digital Transformation, Application of AI, and Customer Care Skills.

Audit Committee (AC)

Member and Structure of Audit Committee

In 2025, the personnel structure of the Audit Committee (“AC”) at PETROSETCO remained completely stable, ensuring continuity and effectiveness in supervision. The list of Audit Committee members includes personnel with high professional qualifications, fully meeting the standards of independence and governance capability:

No.	Full Name	Position	Shares	Voting rate	Date of appointment/dismission
1	Nguyen Nhu Long	Independent Member of BOD Chairman of AC	0	0%	Appointed on: June 19, 2024
2	Ho Minh Viet	Non-executive Member of BOD Member of AC	0	0%	Appointed on: June 19, 2024

Activities of Audit Committee

In 2025, the Audit Committee strictly performed its independent supervisory function, ensuring transparency in financial reporting and the effectiveness of the internal control system.

Attendance of Audit Committee members at meetings:

No.	Full Name	Position	Attendance time	Date of appointment/dismission
1	Nguyen Nhu Long	Chairman of AC	2/2	Appointed on: June 19, 2024
2	Ho Minh Viet	Member of AC	2/2	Appointed on: June 19, 2024

Contents and Results of Activities

In 2025, the Audit Committee fully and effectively performed its duties and responsibilities as prescribed in the Charter, the Internal Governance Regulations, the Audit Committee’s operating regulations, and in compliance with the legal provisions applicable to a listed company. The Committee’s activities focused on the following key areas:

- Supervision of the management and administration in the implementation of the annual business plan, ensuring that operations are conducted in accordance with strategic orientation and in compliance with the law and the Charter of PETROSETCO.
- Supervision and evaluation of financial statements, review of the level of compliance with accounting standards and PETROSETCO’s financial management regulations.

- Supervision and evaluation of the effectiveness and efficiency of the internal control system, internal audit, and risk management of PETROSETCO.
- Review of related-party transactions within the approval authority of the Board of Directors or the General Meeting of Shareholders, and provision of recommendations on transactions requiring approval by the Board of Directors or the General Meeting of Shareholders.

With its independent supervisory role, the Audit Committee has made an important contribution to improving corporate governance quality, ensuring transparency, and promoting sustainability in PETROSETCO’s operations.

Transactions, Wages and Benefits of Board of Directors, Board of Management and Audit Committee

Wages, Bonuses, Remunerations and Benefits

Wages, bonuses, remunerations and benefits of Board of Directors, Board of Management and managers in 2025 is particular as below:

No.	Full name	Position	Total wages, remunerations, and other benefits (VND)	Remark
1	Phung Tuan Ha	Chairman of BOD	928,500,000	
2	Vu Tien Duong	BOD Member, General Director	827,333,333	
3	Pham Thi Hong Diep	BOD Member, Deputy General Director	784,303,030	
4	Ho Minh Viet	BOD Member	629,863,636	
5	Nguyen Nhu Long	Independent Member of BOD	185,000,000	
6	Huynh Van Ngan	Deputy General Director	28,500,000	Paid in Subsidiaries
7	Ho Hoang Nguyen Vu	Deputy General Director	311,500,000	Paid in Subsidiaries
8	Tran Quang Huy	Chief Accountant	898,166,667	

Stocks transactions of internal persons and persons related to internal persons

Stocks transaction of internal persons

No.	Individuals/Organizations conducting transaction	Position	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease (purchase, sale, conversion, bonus, etc.)
			Number	Ratio	Number	Ratio	
1	Vu Tien Duong	BOD Member/General Director	399,250	0.37%	0	0.000%	Sell
2	Pham Thi Hong Diep	BOD Member/Deputy General Director	153,300	0.14%	3,000	0.003%	Sell
3	Ho Minh Viet	BOD Member	209,100	0.19%	0	0.000%	Sell
4	Ho Hoang Nguyen Vu	Deputy General Director	86,920	0.08%	720	0.001%	Sell
5	Huynh Van Ngan	Deputy General Director	297,000	0.28%	0	0.000%	Sell
6	Tran Quang Huy	Chief Accountant	0	0.00%	4,400	0.004%	Buy
7	Trade Union of PetroVietnam General Services Corporation	Political and socio-political organizations	0	0.00%	830,000	0.77%	Buy

Stocks transaction of those relevant to internal persons

No.	Individuals/Organizations conducting transaction	Relationship to Internal Persons	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease (purchase, sale, conversion, bonus, etc.)
			Number	Ratio	Number	Ratio	
1	Phung Tuan Son	Younger brother of Phung Tuan Ha	59,400	0.06%	0	0.00%	Sell
2	Pham Thi Thu Hien	Younger brother of Pham Thi Hong Diep	0	0.00%	1,900	0.002%	Buy

Contracts or transactions with the internal person

No.	Organizaitons/Individuals	Relationship with the Corporation	Transaction purposes
1	Petroleum General Distribution Services Joint Stock Company	Subsidiary	Sale of goods and provision of services
			Purchase of goods and services
			Working capital support receipts
			Working capital support expenses
			Interest income from loans
			Interest expense on loans
2	Petroleum High Technology Products Distribution Joint Stock Company	Subsidiary	Sale of goods and provision of services
			Purchase of goods and services
			Working capital support receipts
			Working capital support expenses
			Payments made on behalf of others
3	Smart Convergence Joint Stock Company	Subsidiary	Purchase of goods and services
			Working capital support receipts
			Working capital support expenses
			Interest income from loans
4	Petrosetco Assets Management Joint Stock Company	Subsidiary	Sale of goods and provision of services
			Purchase of goods and services
			Working capital support receipts
			Working capital support expenses
			Stock dividends
5	Petroleum Offshore Trading and Services Joint Stock Company	Subsidiary	Sale of goods and provision of services
			Purchase of goods and services
			Working capital support receipts
			Working capital support expenses
			Loan principal collection
			Interest income from loans
			Stock dividends
			Payments made on behalf of others

No.	Organizaitons/Individuals	Relationship with the Corporation	Transaction purposes
6	Viet Nam Petroleum Logistics Services Joint Stock Company	Subsidiary	Purchase of goods and services
			Working capital support expenses
			Working capital support receipts
			Interest income from loans
			Payments made on behalf of others
7	Petrosetco Vung Tau General Services Joint Stock Company	Subsidiary	Sale of goods and provision of services
			Working capital support expenses
			Working capital support receipts
			Stock dividends
8	Mien Trung Petroleum Services and Trading Joint Stock Company	Subsidiary	Interest income from loans
			Sale of goods and provision of services
			Working capital support receipts
			Working capital support expenses
			Stock dividends
9	Petroleum Saigon General Services Company Limited	Subsidiary	Payments made on behalf of others
			Working capital support

Assessment of Corporate Governance Compliance

In 2025, PETROSETCO complied with its Charter, the Regulations on the operation of the Board of Directors, the Internal Governance Regulations, and relevant legal provisions.

PETROSETCO has properly implemented and complied with corporate governance regulations. All major matters related to governance strategy, business strategy, development orientation, and expansion of product lines, etc., were reviewed and evaluated by the members of the Board of Directors prior to implementation. The supervision of the operations of the subsidiaries was closely monitored by the Board of Directors, with timely directives issued to ensure alignment with actual market conditions. Meetings of the Board of Directors were convened and conducted in accordance with the procedures and processes stipulated in the Charter of PETROSETCO, the Regulations on the operation of the Board of Directors, and the Internal Governance Regulations. The members of the Board of Directors were provided with sufficient information on PETROSETCO's operations, carried out detailed review of documents and evaluation of activities, and engaged in thorough discussions during meetings before giving their opinions on matters requiring approval, to ensure the best interests of PETROSETCO. For matters where opinions were sought via email, such emails were duly recorded and retained in compliance with Corporation's regulations.

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INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

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Independent Auditor's Report

TO THE SHAREHOLDERS OF PETROVIETNAM GENERAL SERVICES CORPORATION

We have audited the accompanying consolidated financial statements of PetroVietnam General Services Corporation ("the Parent Company") and its subsidiaries (together, "the Corporation") which were prepared on 31 December 2025, and approved by the Chairman on 27 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 58.

The Chairman's Responsibility

The Chairman of the Corporation is responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements, and for such internal control which the Chairman determines as is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standard on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Corporation are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chairman, as well as evaluating the overall presentation of the consolidated financial statements.

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



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Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Quach Thanh Chau
Audit Practising Licence No.
0875-2023-006-1
Authorised signatory

Cheng Kien Hung
Audit Practising Licence No.
5038-2024-006-1

Report reference number: HCM18064

Ho Chi Minh City, 27 March 2026



Financial Statements

The full version of the Company's audited Separate and Consolidated Financial Statements for 2025 was published on the Company's website on March 30, 2026. Please refer to the following link for details: <https://petrosetco.com.vn/shareholder/results-and-reporting.html> or scan the QR code beside it.



PETROVIETNAM GENERAL SERVICES CORPORATION

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