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Ho Chi Minh City, April , 2026

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**REPORT ON ACTIVITIES IN 2025 AND
OPERATIONAL PLAN FOR 2026 OF THE BOARD OF SUPERVISORS**

To: General Meeting of Shareholders of PetroVietnam OIL Corporation - JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, of the National Assembly;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, of the National Assembly;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing certain provisions of the Law on Securities;

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure in the securities market;

Pursuant to the Charter of the organization and operation of PetroVietnam OIL Corporation - JSC, enclosed with Resolution No. 21/NQ-DHDCD dated April 27, 2021, of the General Meeting of Shareholders;

The Board of Supervisors of PetroVietnam OIL Corporation - JSC hereby reports to the General Meeting of Shareholders on the operational situation in 2025 and the operational plan for 2026 as follows:

PART I

REPORT ON ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025

I. Supervisors and structure of the Board of Supervisors

The General Meeting of Shareholders of PetroVietnam OIL Corporation - JSC elected 3 Supervisors, working full-time for the 2024-2028 term, with the following details:

No.	Supervisors	Position	Start date/appointment date	Professional qualifications	Note
1	Nguyen Duc Ken	Head	April 27, 2023	Bachelor's degree in Finance – Banking	Reappointed
2	Pham Thanh Son	Supervisor	April 27, 2023	Master's in Business Administration	Reappointed
3	Le Vinh Van	Supervisor	April 27, 2023	Bachelor's degree in Finance – Accounting, Bachelor's degree in English	Newly appointed

II. Self-assessment report on the performance of the Board of Supervisors and each Supervisor

1. Performance of the Board of Supervisors

Based on the provisions of the Law on Enterprises and the Charter of the Corporation, in 2025 the Board of Supervisors carried out the following key tasks:

Monitored and supervised compliance with regulations on petroleum trading, investment activities, procurement and asset management, financial operations and capital management, and external financial investments;

Supervised compliance with the Charter and resolutions of the General Meeting of Shareholders, as well as the implementation of regulations, resolutions, decisions, and directives issued by superior management authorities;

Reviewed the legality, reasonableness, integrity, and prudence in the management and operation of business activities;

Appraised the reports on production and business performance and the report evaluating the management activities of the Corporation, and provided independent opinions from the Supervisors on voting matters at the Annual General Meeting of Shareholders of PVOIL;

Appraised the completeness, legality, and accuracy of the Corporation's semi-annual and annual financial statements for 2025, ensuring consistency, systematic approach, and compliance in accounting and financial reporting, along with other inspection and supervision tasks as planned;

Supervisory activities were conducted through participation in the Corporation's meetings, daily reviews of documents on the Bio document management system, periodic and ad-hoc reports from the Corporation and its member units, information provided by functional divisions, as well as inspection and audit results from state regulatory authorities and superior entities.

In 2025, the Board of Supervisors participated fully in meetings of the Board of Directors and other meetings of the Corporation upon receiving invitations to attend.

Through supervisory reports, appraisal reports, internal correspondences, and participation in the Corporation's meetings, the Board of Supervisors provided independent opinions on a number of issues related to production and business activities, investment, and financial matters at the Holding Company – the Corporation and certain member units.

Through regular, continuous, and systematic inspection and supervision, conducted both directly and indirectly, and after discussions to clarify relevant matters, the Board of Supervisors issued warnings or recommendations regarding certain shortcomings in the management and operation of the Corporation.

Throughout its operations, the Board of Supervisors remained committed to the interests of the Corporation and its shareholders, and did not use the Corporation's

information, trade secrets, business opportunities, or work-related advantages for personal gain or for the benefit of other organizations or individuals.

2. Performance result of each Supervisor

2.1. Mr. Nguyen Duc Ken - Head of the Board of Supervisors

- Fully performed the duties and responsibilities of inspecting and supervising the management and operational activities of the Corporation in accordance with regulations. Regularly conducted reviews, discussions, and provided opinions on supervisory matters, while leveraging the expertise of each Supervisor to enable the Board of Supervisors to effectively fulfill its duties;
- Organized and implemented the operational plan approved by the General Meeting of Shareholders for 2025, and developed the program and activity plan of the Board of Supervisors for 2026;
- Directly assigned tasks to each member of the Board of Supervisors and urged the Supervisors to perform their duties and exercise the rights of the Board of Supervisors;
- Urged functional departments to provide relevant information to the Board of Supervisors; organized discussions with the Corporation's leadership and relevant departments on solutions to address and remedy existing issues; exchanged and consolidated opinions and recommendations from the Supervisors; and directly made recommendations in certain necessary cases;
- Periodically organized the preparation and issuance of reports on inspection and supervision results, appraisal reports on the semi-annual and annual financial statements, and other consolidated reports. Directly provided assessments and comments in certain specific cases; and directly monitored the areas of petroleum trading, crude oil sales, corporate restructuring, and capital contributions to other enterprises;
- Convened and chaired meetings of the Board of Supervisors; participated in meetings of the Board of Directors and other important meetings of the Corporation;
- Performed other duties in accordance with the responsibilities of the Head of the Board of Supervisors.

2.2. Mr. Le Vinh Van – Supervisor

- Monitored, inspected, and supervised financial, accounting, and financial investment activities; participated in the appraisal of the Corporation's semi-annual and annual financial statements for 2025; evaluated the effectiveness and efficiency of the internal control and internal audit systems; proposed recommendations on the selection of an independent auditor for the Corporation's financial statements for reporting to the Group and submission to the General Meeting of Shareholders; and monitored affiliated units and subsidiaries as assigned.

- Participated in meetings of the Board of Supervisors; attended periodic and thematic meetings, as well as meetings on supervising the activities of the Board of Directors at subsidiaries; attended meetings of the BOM regarding the assignment of business plans to member units; and participated in other meetings of BOM when assigned.

2.3. Mr. Pham Thanh Son – Supervisor

- Monitored, inspected, and supervised activities related to capital construction investment, procurement investment, and the management of goods and assets; national petroleum reserve goods; economic and technical norms and loss allowances; petroleum transportation costs; labor and remuneration management; and the implementation of resolutions, decisions, internal regulations, and internal policies.

- On a quarterly basis, conducted appraisals of the Corporation's reports within the assigned areas, including: quarterly supervisory reports and appraisal reports on the quarterly, semi-annual, and annual financial statements of the Parent Company and the Corporation's consolidated financial statements according to the assigned responsibilities. Supervised the year-end asset inventory activities.

- Participated in meetings of the Board of Supervisors and meetings of the Board of Directors; attended periodic and thematic meetings, as well as meetings on supervising the activities of the Board of Directors at subsidiaries; attended meetings of the BOM regarding the assignment of business plans to member units; and participated in other meetings of the BOM when assigned.

- All members of the Board of Supervisors made strong efforts and proactively handled assigned tasks, proposed solutions to issues within their areas of responsibility, and successfully fulfilled their duties while complying with the provisions of the Law on Enterprises, the Charter of the Corporation, and the Operating Regulations of the Board of Supervisors.

III. Summary of meetings and conclusions, recommendations of the Board of Supervisors

1. Summary of meetings of the Board of Supervisors

During the year, the Board of Supervisors organized meetings to assign responsibilities to each member; implemented the 2025 inspection and supervision plan; appraised the semi-annual and annual financial statements; approved supervisory reports, appraisal reports on remuneration, and reports summarizing the performance of duties of individual Supervisors and the Board of Supervisors as a whole; and provided independent opinions of the Board of Supervisors on matters submitted for voting at the Annual General Meeting of Shareholders.

2. Summary of conclusions and recommendations of the Board of Supervisors

In 2025, the Board of Supervisors made several comments and recommendations to the State Capital Representative at the Corporation regarding the following matters:

- Recommended that the Corporation continue directing its affiliated companies to review and implement corrective actions in response to the auditors' comments in the Independent Audit Reports, and to consider continuing the provisioning for the investment in PetroVietnam Biofuels Joint Stock Company (PVB);

- Requested the Corporation to direct functional divisions to coordinate with units and depots to review, inspect, and strengthen control measures so that the management of petroleum inventory losses is conducted more safely and effectively.

- Recommended that the Corporation instruct functional divisions to coordinate with units and companies to continue implementing and completing the recommendations of inspection and audit teams, as well as the comments of the Board of Supervisors.

IV. Salary, remuneration, operating expenses and other benefits of the Board of Supervisors and each Supervisor

1. Salaries and remuneration of the Board of Supervisors

Pursuant to Resolution No. 11/NQ-ĐHĐCĐ dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders of the Corporation approving the 2025 plan for salaries, allowances and remunerations of the Board of Directors and the Board of Supervisors;

In 2025, the State issued new regulations on the salary, remuneration and bonus regime for the direct representatives of the owner and representatives of State capital in State-owned enterprises. Based on the current regulatory and guiding documents on salaries, allowances, remunerations and bonuses, the Corporation has developed and adjusted the salary and remuneration plan of the Board of Supervisors in line with the State's salary policy reform and market salary trends as the basis for payment of salaries and remunerations in 2025 to the members of the Board of Supervisors as follows:

Unit: VND Million

Title	Quantity		Salary, bonus, remuneration		
	Regulation	Actual	2025 Plan	2025 Adjusted Plan	2025 Actual
Head and Supervisors	3	3	2,994	5,616	5,616

Note: Details of the salaries, allowances and remunerations of the Members of the Board of Supervisors are presented in the audited 2025 Financial Statements.

2. Operating expenses and other benefits of the Board of Supervisors

The operating expenses of the Board of Supervisors and its individual members, including expenses for office supplies, tools and equipment, telecommunications charges, travel expenses, internet services, business trip allowances, etc., were incurred in accordance with the norms stipulated in the Corporation's internal regulations and were recorded and accounted for as part of the Corporation's production and business operating expenses in accordance with applicable regulations.

V. Report on the Corporation's business results and financial situation

1. The Corporation's business results in 2025

In 2025, the petroleum market experienced significant challenges, with continuously declining oil prices greatly affecting the wholesale channel and industrial customers, particularly increasing the risk of inventory price reductions. During the year, there were 25 downward price adjustments, with wider adjustment margins, resulting in higher business risks. However, the Corporation exceeded the targets approved by the General Meeting of Shareholders under Resolution No. 11/NQ-ĐHĐCĐ dated April 25, 2025, as follows:

- The total volume handled as an export/sales and import agent for Dung Quất Refinery reached 10.858 million tons, achieving 123% of the 2025 annual plan (AGM plan: 8.853 million tons), of which crude oil export/sales reached 8.167 million tons, and crude oil imports reached 2.691 million tons, fully meeting the feedstock demand of Dung Quất Refinery;

- Production and blending of petroleum products and lubricants, mainly the blending of RON95 gasoline and diesel oil (DO), reached 622 thousand m³, achieving 96% of the annual plan (plan: 650 thousand m³). The output did not meet the plan mainly because the BCC contract with PVGAS was temporarily suspended during the first two months of the year and the demand for E5 gasoline showed a declining trend.

- Petroleum trading volume in 2025 reached a record level of 6.060 million m³/tons, achieving 112% of the annual plan (plan: 5.400 million m³/tons), representing 8% growth compared to the same period (domestic sales volume increased by 8%, while the Parent Company's volume increased by 31%), and twice the level recorded when the Corporation first transitioned to the joint-stock company model.

2. Supervision results of the operation and financial situation in 2025

In 2025 marked the fourth consecutive year in which consolidated revenue recorded very strong growth compared to the previous year, specifically:

- Consolidated revenue/income in 2025 reached VND 151,640 billion, an increase of VND 26,447 billion compared to 2024, representing 21% growth, and 156% of the 2025 annual plan (VND 97,500 billion);

- Consolidated profit before tax reached VND 654 billion, achieving 84% of the annual plan (VND 780 billion) after making provisions for the financial investment in PetroVietnam Biofuel Joint Stock Company (PVB). This provisioning was approved by the General Meeting of Shareholders under Resolution No. 11/NQ-ĐHĐCĐ dated April 25, 2025.

- Revenue from operating activities of the Parent Company in 2025 reached VND 86,595 billion, exceeding the plan by VND 16,595 billion, equivalent to 24% above the plan (plan: VND 70,000 billion);

- Profit before tax of the Parent Company reached VND 451 billion, achieving 72% of the annual plan (plan: VND 630 billion), while profit after tax reached VND 344 billion.

The financial indicators of the Parent Company as at December 31, 2025 reflect a stable financial position; the debt ratio remained at a safe level, the debt repayment capacity was sound, and the owners' invested capital was preserved and further developed.

VI. Appraisal results of the Corporation's reports

1. Appraisal results of the CEO's report on production and business situation

The Board of Supervisors reviewed and appraised the information and data presented in the report on production and business performance submitted by the Corporation's CEO and assessed that the report reasonably reflects the operational performance, the level of market expansion and growth, as well as the business and investment results in 2025. The Board of Supervisors concurs with the contents of the report.

2. Appraisal results of the management assessment report of the Board of Directors

The Board of Supervisors reviewed and appraised the report evaluating the management performance of the Corporation's Board of Directors and assessed that the report was prepared in compliance with the provisions of the Law on Enterprises, the Law on Securities, and the Charter of the Corporation, and accurately reflects the activities of the Board of Directors and the overall operations of the Corporation. The Board of Supervisors concurs with the contents of the report.

3. Appraisal results of financial statements for 2025

The separate and consolidated financial statements for 2025 were audited by Deloitte Vietnam Co., Ltd. The Board of Supervisors reviewed and appraised these reports and concurs with the contents presented therein. The preparation and presentation of the financial statements comply with the provisions of the Vietnamese Accounting Standards and the Corporate Accounting Regime, with the main contents as follows:

➤ *Cash capital management at the Holding Company:*

The balance of cash, cash equivalents, and short-term financial investments as of December 31, 2025 was VND 17,471 billion, including:

- Cash and demand deposits of VND 3,322 billion;
- Time deposits with maturities of less than three months of VND 1,200 billion, a decrease of VND 51 billion compared to the beginning of the year;
- Short-term financial investments and bank deposits with maturities from three to twelve months of VND 12,949 billion, an increase of VND 2,456 billion compared to the beginning of the year.

A time deposit of VND 244 billion at OceanBank has been restricted from transactions since before 2015.

➤ **Accounts receivable management:**

Total short-term receivables of the Holding Company as of December 31, 2025 amounted to VND 8,434 billion, an increase of VND 1,031 billion compared to the beginning of the period. Of which:

- Short-term trade receivables amounted to VND 3,291 billion, a decrease of VND 112 billion compared to the beginning of the period;
- Other short-term receivables totaled VND 5,064 billion, an increase of VND 1,115 billion compared to the beginning of the period;
- Short-term advances to suppliers were VND 145 billion;
- Provision for bad debts and doubtful debts remained VND 66 billion, an increase of VND 18 billion.

The decrease in accounts receivable compared to the beginning of the year reflects fluctuations in receipts and payments made on behalf of others related to export activities, entrusted crude oil sales, as well as advance payments made in accordance with the progress of investment projects for the expansion and renovation of the petroleum storage system.

➤ **Accounts payable:**

At the Holding Company, total accounts payable amounted to VND 23,421 billion, an increase of VND 4,746 billion compared to January 1, 2025, including:

- Short-term liabilities were VND 23,386 billion, an increase of VND 4,717 billion compared to the beginning of the year;
- Long-term liabilities were VND 35.6 billion, an increase of VND 29 billion.

➤ **Commodity management:**

The year-end inventory value of the Holding Company was VND 1,929 billion, a decrease of VND 232 billion (equivalent to 11%) compared to the beginning of the year. Across the entire system, the total year-end inventory value was VND 2,778 billion. The actual inventory loss at the Holding Company remained within the regulated limits.

➤ **Investment and asset procurement** : In 2025, the Corporation developed 117 new petrol stations, bringing the total number of petrol stations in operation across the entire system to 950. The total disbursement value across the system reached VND 941 billion, achieving 86% of the annual plan.

➤ **Labor and salary:** In 2025, the Corporation implemented labor, salary, and employee welfare policies in compliance with applicable laws, the collective labor agreement, and the Corporation's internal regulations on salaries, allowances, remuneration, and bonuses for employees and managers.

➤ **Financial investment outside enterprises:** The total value of external financial investments amounted to VND 4,707 billion, an increase of VND 63 billion compared to the beginning of the year. Of which, investments in the core business sectors totaled VND

4,350 billion, accounting for 92% of the total, while investments in other business sectors amounted to VND 357 billion, accounting for 8%. Currently, PVOIL is contributing capital to 39 companies, a decrease of 2 companies compared to 2024, due to the merger of PVOIL Tay Ninh into PVOIL Sai Gon and PVOIL Tra Vinh into PVOIL Bac Lieu. As of December 31, 2025, the investment portfolio included 05 single-member limited liability companies, 20 companies in which PVOIL holds a controlling interest from over 50% to less than 100% of charter capital, 10 joint venture and associate companies with ownership ranging from 15% to 50% of charter capital, and 04 companies in which PVOIL holds less than 15% of charter capital.

➤ ***Operating expenses management:*** In 2025, the total operating expenses of the Corporation amounted to VND 1,453 billion, an increase of VND 83 billion, equivalent to 6% compared to 2024, mainly due to the increase in business volume. Of which:

- Selling expenses amounted to VND 1,042 billion, an increase of VND 68 billion compared to the same period;
- General and administrative expenses were VND 411 billion, an increase of VND 16 billion compared to the same period.

➤ ***Regarding the business performance of enterprises with contributed capital of the Holding Company:*** The profit before tax in 2025 of companies in which the Holding Company holds a controlling interest was VND 241 billion, an increase of VND 9 billion compared to the same period of the previous year.

➤ ***Preservation of owner's equity:*** According to the business results of the Holding Company in 2025, profit after tax was VND 344 billion. The owner's equity at year-end was higher than at the beginning of the year and higher than the Charter Capital (equivalent to 1.07 times). The owner's equity of the Holding Company was preserved and increased.

Based on the review of the above financial indicators, the Board of Supervisors concludes that:

- The financial statements for the year ended December 31, 2025, fairly reflected The Corporation's financial position and business performance. The preparation and presentation of the financial statements comply with the Standards and Regulations on Corporate Accounting;

- The Corporation has prepared and submitted financial statements in accordance with state regulations, and fulfilled its reporting and disclosure obligations to the State Securities Commission and the stock exchange within the required deadlines.

The Board of Supervisors agrees with the Corporation's separate financial statements, consolidated financial statements for the fiscal year ended December 31, 2025, as well as the exceptions and emphasis of matter noted by the independent auditor.

VII. Assessment report on transactions between PVOIL's Holding Company, Subsidiaries, and BOD Members, CEO, other executives of PVOIL's Holding Company, and their affiliated persons; transactions Between PVOIL's Holding Company and Companies in Which BOD Members, CEO, or other executives of

PVOIL were founding members or held managerial positions in the last three years before the transaction

1. Transactions between the Corporation, its subsidiaries and members of the Board of Directors and their affiliated persons

In 2025, no transactions occurred between the Corporation or its subsidiaries and the members of the Board of Directors themselves. However, transactions were conducted between the Corporation, its subsidiaries, and persons affiliated with members of the Board of Directors, specifically as follows:

Between PVOIL/PVOIL's subsidiaries and Petrovietnam/Branches/affiliated units/subsidiaries of Petrovietnam, the following transactions occurred: (i) Trading of crude oil, petroleum products, and condensate; (ii) Business cooperation in processing and blending condensate, processing condensate, RON-91 gasoline and DO bottom products, and blending E5 RON 92-II gasoline; (iii) Related service contracts, including entrusted crude oil export, crude oil sales agency, entrusted imports of DO/FO, petroleum storage leasing, petroleum terminal services, oil spill response services, petroleum transportation, supply of materials and equipment and construction services, credit, consulting, insurance, training, scientific research, and the use of Petrovietnam's branding.

➤ Mr. Le Van Nghia – Member of the Board of Directors of PVOIL, concurrently holding the position of Chairman of the Board of Directors at PVOIL Cai Lan, Petromekong, and Comeco. The charter capital ownership ratios of PVOIL are 80.19% in PVOIL Cai Lan, 89.37% in Petromekong, and 44.79% in Comeco, respectively.

- According to the Corporation's petroleum business model, PVOIL is responsible for ensuring and supplying petroleum products to companies within the system for market distribution. In 2025, PVOIL entered into petroleum trading contracts and service contracts with PVOIL Cai Lan and Petromekong.

- PVOIL Cai Lan conducted transactions involving the purchase and sale of petroleum products and lubricants, provision and leasing of services, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: PVOIL Ha Noi, PVOIL Hai Phong, PVOIL Phu Yen, PVOIL Sai Gon, PETEC, PVOIL Lube, PVOIL Hung Yen, PVOIL Nam Dinh, PVOIL Thanh Hoa, PVOIL Trans, Timexco, PVOIL Phu Tho, PVOIL Vung Tau, PVOIL Mien Trung, Petromekong, and PVOIL Tra Vinh (which was merged into PVOIL Bac Lieu from December 1, 2025).

- Petromekong conducted transactions involving the purchase and sale of petroleum products and lubricants, provision and leasing of services, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: PETEC, PVOIL Hung Yen, PVOIL Sai Gon, PVOIL Hai Phong, PVOIL Tra Vinh (which was merged into PVOIL Bac Lieu from December 1, 2025), PVOIL Vung Tau, PVOIL Ha Noi, PVOIL Vung Ang, PVOIL Phu Tho, PVOIL Trans,

PVOIL Lube, PVOIL Binh Thuan, Timexco, PVOIL Thanh Hoa, PVOIL Tay Ninh, PVOIL Bac Lieu, PVOIL Mien Trung, PVOIL Nam Dinh, PVOIL Phu Yen, and PVOIL Cai Lan.

- Comeco purchased petroleum products and lubricants from PVOIL Sai Gon and PVOIL Lube, which are member companies in which PVOIL holds a controlling interest.

- Mr. Nguyen Mau Dung – Member of the Board of Directors of PVOIL, concurrently holding the position of Chairman of the Board of Directors at PVOIL Nam Dinh, PVOIL Phu Yen, and PVOIL Vung Ang. The charter capital ownership ratios of PVOIL are 56.75% in PVOIL Nam Dinh, 67.13% in PVOIL Phu Yen, and 56.50% in PVOIL Vung Ang, respectively.

- According to the Corporation's petroleum business model, PVOIL is responsible for ensuring and supplying petroleum products to companies within the system for market distribution. In 2025, PVOIL entered into petroleum trading contracts and service contracts with PVOIL Nam Dinh, PVOIL Phu Yen, and PVOIL Vung Ang.

- PVOIL Nam Dinh conducted transactions involving the purchase and sale of petroleum products and lubricants, service leasing, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: PVOIL Ha Noi, PETEC, PVOIL Vung Ang, PVOIL Hung Yen, PVOIL Hai Phong, PVOIL Phu Tho, PVOIL Lube, Thai Binh PSC, PVOIL Cai Lan, Timexco, PVOIL Sai Gon, Petromekong, PVOIL Vung Tau, PVOIL Mien Trung, PVOIL Thanh Hoa, and PVOIL Phu Yen.

- PVOIL Phu Yen conducted transactions involving the purchase and sale of petroleum products and lubricants, provision and leasing of services, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: Petromekong, PVOIL Sai Gon, Timexco, PVOIL Mien Trung, PVOIL Vung Tau, PVOIL Binh Thuan, PVOIL Cai Lan, PVOIL Ha Noi, PVOIL Hai Phong, PETEC, PVOIL Tay Ninh, PVOIL Vung Ang, PVOIL Hung Yen, Thai Binh PSC, PVOIL Thanh Hoa, PVOIL Lube, PVOIL Trans, and PVOIL Nam Dinh.

- PVOIL Vung Ang conducted transactions involving the purchase and sale of petroleum products and lubricants, provision and leasing of services, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: PETEC, PVOIL Phu Yen, PVOIL Nam Dinh, PVOIL Sai Gon, PVOIL Ha Noi, PVOIL Binh Thuan, PVOIL Lube, PVOIL Trans, and Petromekong.

- Ms. Nguyen Linh Giang – Member of the Board of Directors of PVOIL, concurrently holding the position of Chairwoman of the Board of Directors at PVOIL Ha Noi, PVOIL Thanh Hoa, and PETEC. The charter capital ownership ratios of PVOIL are

71.84% in PVOIL Ha Noi, 100% in PVOIL Thanh Hoa, and 94.55% in PETEC, respectively.

- According to the Corporation's petroleum business model, PVOIL is responsible for ensuring and supplying petroleum products to companies within the system for market distribution. In 2025, PVOIL entered into petroleum trading contracts and service contracts with PVOIL Ha Noi, PVOIL Thanh Hoa, and PETEC.

- PVOIL Ha Noi conducted transactions involving the purchase and sale of petroleum products and lubricants, service leasing, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: PETEC, PVOIL Mien Trung, PVOIL Binh Thuan, PVOIL Phu Yen, PVOIL Vung Ang, PVOIL Thanh Hoa, PVOIL Cai Lan, PVOIL Hai Phong, PVOIL Ha Noi, PVOIL Lube, PVOIL Hung Yen, PVOIL Trans, PVOIL Sai Gon, PVOIL Phu Tho, Petromekong, Timexco, and PVOIL Vung Tau.

- PVOIL Thanh Hoa conducted transactions involving the purchase and sale of petroleum products and lubricants, service leasing, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: PVOIL Sai Gon, PVOIL Trans, PVOIL Cai Lan, PVOIL Vung Ang, PVOIL Vung Tau, PVOIL Ha Noi, PVOIL Nam Dinh, PVOIL Phu Tho, PVOIL Phu Yen, PVOIL Hai Phong, PVOIL Mien Trung, PVOIL Binh Thuan, PVOIL Hung Yen, PVOIL Lube, Petromekong, Timexco, and Thai Binh PSC.

- PETEC conducted transactions involving the purchase and sale of petroleum products and lubricants, service leasing, and leasing of petroleum storage facilities with member companies in which PVOIL holds a controlling interest, including: Petromekong, PVOIL Vung Ang, PVOIL Lube, PVOIL Bac Lieu, PVOIL Sai Gon, PVOIL Vung Tau, PVOIL Ha Noi, PVOIL Hung Yen, PVOIL Nam Dinh, PVOIL Cai Lan, PVOIL Phu Tho, PVOIL Phu Yen, Timexco, PVOIL Hai Phong, PVOIL Mien Trung, PVOIL Trans, PVOIL Thanh Hoa, and PVOIL Binh Thuan.

- Mr. Tran Hoai Nam – Member of the Board of Directors of PVOIL, currently holding the position of Deputy Chief Executive Officer of HDBank.

- In 2025, PVOIL conducted transactions with HDBank through term deposit contracts and payment account-related transactions. The Board of Directors of PVOIL issued a resolution approving the deposit plan and deposit limits for the year, serving as the basis for executing term deposit contracts.

- ❖ In 2025, all contracts and transactions between PVOIL, its subsidiaries, and members of the Board of Directors or their affiliated persons were monitored and reported in compliance with the provisions of the Law on Enterprises, the Corporation's Charter,

and the Law on Securities, ensuring a balance of interests among related parties and the interests of shareholders.

2. Transactions between the Corporation and companies where a BOD member was a founding member or held a managerial position in the last three years before the transaction: None.

(Detailed related-party transactions are presented in the Board of Directors' Report and the audited Financial Statements for the year 2025).

VIII. Supervision results of the activities of the Board of Directors, the CEO and other executives of the Corporation

The management and administration of production and business activities of the Board of Directors and the Board of Directors of the Corporation were carried out in accordance with the Law on Enterprises, the Corporation's Charter, the resolutions of the General Meeting of Shareholders, and legal regulations. In 2025, the supervision results of the management and administration of the BOD and the CEO were as follows:

1. Activities of the Board of Directors

The BOD fully implemented all matters approved by the General Meeting of Shareholders, ensuring the Corporation's operations remained continuous and uninterrupted. In 2025, the BOD held multiple meetings, including 07 recorded meetings, and issued 115 resolutions and decisions to manage and direct the Corporation's activities across various sectors.

The BOD carried out its responsibilities and duties in full compliance with the Law on Enterprises and the Corporation's Charter; closely monitored, supervised, and directed the BOM to implement the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

The BOD regularly and promptly held meetings to address recommendations from the BOM, issuing appropriate resolutions and decisions. It operated with a high level of responsibility, convening meetings and collecting written opinions to facilitate decision-making.

Matters within the BOD's authority, such as restructuring, investments, approval of related transactions, and other corporate activities, were handled efficiently, with timely resolutions issued.

The BOD consistently provided support and favorable conditions for the BOM and the Board of Supervisors to fulfill their respective duties and responsibilities.

2. Activities of the CEO and the BOM

The CEO consistently provided strong leadership, directing functional Divisions/branches and member units to implement internal management regulations, the Corporation's Charter, and the resolutions/decisions of the BOD, the General Meeting of Shareholders, and relevant legal regulations.

The Board of Management implemented various solution groups to flexibly manage production and business operations, expand markets, and continue achieving

breakthroughs in sales volume and revenue. Efforts were consistently intensified in investment activities, including the development of the petroleum retail network, expansion of storage facilities, investment in long-haul truck rest stations, and the renovation and upgrading of the E10 gasoline blending system. Currently, PVOIL is a major distributor of aviation fuel.

The CEO also provided continuous support and facilitation for the Board of Supervisors to carry out its duties effectively.

3. Assessment results of the coordination between the Board of Supervisors and the Board of Directors, CEOs and shareholders

The Board of Supervisors closely coordinated with the Board of Directors and the Board of Management in fulfilling its duties. Regular discussions were held to clarify relevant matters before issuing official opinions. Supervision reports, financial statement appraisal reports, and other reports from the Board of Supervisors were reviewed with input from the Board of Directors and the CEO before official issuance. The Board of Directors and the CEO facilitated the Board of Supervisors' work, ensuring smooth execution of its responsibilities.

In addition to inviting the Board of Supervisors to key meetings, the Board of Directors and the BOM regularly provided information about the Corporation's operations as well as related challenges, and issues requiring resolution. The Internal Controllers Division, the BOD Secretary, and the CEO's Assistants also actively supported the Board of Supervisors by providing necessary information and documents.

The Board of Supervisors has fully and strictly implemented the operational plan approved by the General Meeting of Shareholders; complied with all regulations and both periodic and ad-hoc requirements from major shareholders; and remained ready to conduct inspections and provide explanatory reports on issues as requested by shareholders or shareholder groups in accordance with regulations.

PART II

OPERATIONAL PLAN FOR 2026 OF THE BOARD OF SUPERVISORS

In accordance with the functions and duties of the Board of Supervisors as stipulated in the Law on Enterprises and the Corporation's Charter, the Board of Supervisors has developed its 2026 operational plan as follows:

- Inspect/supervise the implementation and compliance with the Corporation's Charter, the Law on Enterprises, and state laws; monitor the implementation and adherence to regulations, resolutions, decisions, and directives issued by major shareholders, the Board of Directors, and the CEO concerning corporate activities;
- Inspect/supervise, and assess the implementation of the 2026 Annual General Meeting of Shareholders' resolutions; financial status, capital balance, cash flow management, operational efficiency, and debt repayment capacity, capital management and

utilization; capital preservation, and growth; monitor quarterly business plan execution; inspect/supervise the implementation, progress, and effectiveness of investment projects;

- Coordinate with the Capital Representatives of major shareholders in managing the Corporation's capital investment within the Corporation and its investments in other enterprises;

- Review contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations on transactions requiring approval; supervise the Corporation's disclosure of transactions with affiliated persons;

- Prepare the 2026 activity report and the 2027 operational plan, submit them to the General Meeting of Shareholders for approval, and organize their implementation;

- Check the reasonableness, legality, transparency, and prudence in business management and operations, ensuring consistency, accuracy, and compliance in accounting, statistics, and financial reporting;

- Inspect and supervise the implementation of corporate restructuring and reforms in accordance with approved decisions, directives, and resolutions;

- Review, inspect, and assess the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning mechanisms; propose recommendations to enhance internal control effectiveness;

- Conduct the appraisal of semi-annual/annual financial statement;

- Inspect and supervise the implementation and resolution of recommendations made by state regulatory authorities and functional inspection agencies;

- Participate in collaboration with the Capital Representatives and BOD members of PVOIL to monitor capital preservation efforts and assess the execution of the 2026 business plan at Subsidiaries/Branches. Oversee the development and allocation of the 2027 business plan;

- Coordinate with the Internal Controllers Division and functional Divisions to inspect and supervise the business performance results of 2025 and related periods, including the risk management and internal control system at subsidiaries.

This report is respectfully submitted to the Annual General Meeting of Shareholders for review and approval.

Best regards./.

**ON BEHALF OF THE BOS
HEAD OF THE BOS**

Nguyen Duc Ken

