

**PETROVIETNAM OIL CORPORATION - JOINT STOCK
COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

PETROVIETNAM OIL CORPORATION - JOINT STOCK COMPANY

PetroVietnam Tower, 1-5 Le Duan Street, Sai Gon Ward

Ho Chi Minh City, Vietnam

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 5
CONSOLIDATED BALANCE SHEET	6 - 8
CONSOLIDATED INCOME STATEMENT	9
CONSOLIDATED CASH FLOW STATEMENT	10 - 11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	12 - 55



PETROVIETNAM OIL CORPORATION - JOINT STOCK COMPANY

PetroVietnam Tower, 1-5 Le Duan Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietnam Oil Corporation (the “Parent Company - the Corporation”) and its subsidiaries (the Parent Company - the Corporation and the subsidiaries are referred to as the “Corporation”) presents this report together with the Corporation’s consolidated financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Corporation during the year and to the date of this report are as follows:

Board of Directors

Mr. Cao Hoai Duong	Chairman
Mr. Nguyen Dang Trinh	Member
Mr. Nguyen Mau Dung	Member
Mr. Le Van Nghia	Member
Mr. Tran Hoai Nam	Member
Ms. Nguyen Linh Giang	Member (appointed on 25 April 2025)
Mr. Doan Van Nhuom	Member (resigned on 25 April 2025)
Mr. Nguyen Xuan Quyen	Independent Member

Board of Management

Mr. Nguyen Dang Trinh	Chief Executive Officer
Mr. Vo Khanh Hung	Vice Chief Executive Officer (resigned on 3 March 2026)
Mr. Truong Dai Hoang	Vice Chief Executive Officer
Mr. Le Trung Hung	Vice Chief Executive Officer (appointed on 03 April 2025)
Ms. Le Thi Thu Huong	Vice Chief Executive Officer
Mr. Hoang Dinh Tung	Vice Chief Executive Officer

BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

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PETROVIETNAM OIL CORPORATION - JOINT STOCK COMPANY

PetroVietnam Tower, 1-5 Le Duan Street, Sai Gon Ward

Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,



Nguyen Dang Trinh
Chief Executive Officer

05 March 2026

No. 0274/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors and Board of Management
PetroVietnam Oil Corporation – Joint Stock Company**

We have audited the accompanying consolidated financial statements of PetroVietnam Oil Corporation – Joint Stock Company (the “Parent Company - the Corporation”) and its subsidiaries (the Parent Company and the subsidiaries are referred to as the “Corporation”) prepared on 05 March 2026 as set out from page 6 to page 55, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management’s Responsibility for the Consolidated Financial Statements

The Board of Management of the Corporation is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements 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 auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company’s preparation 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 management, 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 qualified audit opinion.



INDEPENDENT AUDITORS' REPORT (Continued)

Basis for Qualified Opinion

As presented in Note 19 of the Notes to the consolidated financial statements, as at 31 December 2025, the carrying amount of investment in PetroVietnam Biofuels Joint Stock Company ("PVB"), an associate of the Corporation, recorded in the consolidated financial statements was VND 86,769,670,407 (as at 31 December 2024: VND 271,593,756,068). We were unable to obtain sufficient appropriate audit evidence in relation to the recorded amount of the Corporation's investment in PVB being accounted for the equity method in the Corporation's consolidated financial statements for the year ended 31 December 2024, accordingly, we gave the qualified opinion on this matter for the consolidated financial statements last year.

In 2025, the Corporation recognized an additional share of loss from associates and joint ventures in the consolidated income statement amounting to VND 184.8 billion (2024: VND 0 billion) based on the Board of Management's assessments and PVB's unaudited summary financial information for the year ended 31 December 2024, which was prepared on the going concern basis, while as of the date of these consolidated financial statements, Phu Tho Biofuel Plant project invested by PVB has been ceased and the Corporation has been working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations. Based on the current available information, we were also unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the investment in PVB as presented in the Corporation's consolidated financial statements as at 31 December 2025 as well as the share of loss in associates and joint ventures related to this investment for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph, 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, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



INDEPENDENT AUDITORS' REPORT (Continued)

Emphasis of Matter

As presented in Note 1, Note 2 and Note 8 of the Notes to the consolidated financial statements, the accompanying consolidated financial statements do not include adjustments (if any) related to the equitization settlement of PETEC Trading and Investment Corporation ("PETEC" - a subsidiary of Corporation) and the Parent Company - the Corporation by which PETEC and the Parent Company - the Corporation have not yet been approved by the authority for the equitization settlement at the date PETEC and the Parent Company - the Corporation officially transferred to be a joint stock company.

Our opinion is not qualified in respect of this matter.



Nguyen Quang Trung
Audit Partner

Audit Practising Registration Certificate
No. 0733-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

05 March 2026
Hanoi, S.R Vietnam

Do Tran Manh
Auditor

Audit Practising Registration Certificate
No. 6141-2023-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		38,937,992,400,304	35,543,078,564,691
I. Cash and cash equivalents	110	5	5,500,117,140,764	4,123,668,695,965
1. Cash	111		4,152,408,650,355	2,757,928,959,997
2. Cash equivalents	112		1,347,708,490,409	1,365,739,735,968
II. Short-term financial investments	120		13,468,396,878,002	10,852,966,805,960
1. Trading securities	121		168,047	168,047
2. Provision for impairment of trading securities	122		(120,347)	(148,247)
3. Held-to-maturity investments	123	6	13,468,396,830,302	10,852,966,786,160
III. Short-term receivables	130		16,709,167,508,931	16,488,183,407,266
1. Short-term trade receivables	131	7	11,624,820,366,060	10,257,657,924,743
2. Short-term advances to suppliers	132		288,026,741,991	210,200,439,931
3. Other short-term receivables	136	8	5,647,430,106,482	6,851,993,590,990
4. Provision for short-term doubtful debts	137	9	(857,462,540,185)	(838,062,610,461)
5. Deficits in assets awaiting solution	139		6,352,834,583	6,394,062,063
IV. Inventories	140	10	2,777,843,137,147	3,540,185,208,884
1. Inventories	141		2,792,855,534,098	3,540,400,938,532
2. Provision for devaluation of inventories	149		(15,012,396,951)	(215,729,648)
V. Other short-term assets	150		482,467,735,460	538,074,446,616
1. Short-term prepayments	151	11	67,501,120,675	48,244,067,966
2. Value added tax deductibles	152	12	59,166,800,393	194,344,974,493
3. Taxes and other receivables from the State budget	153	13	355,799,814,392	295,485,404,157

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CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		6,672,237,461,111	6,191,390,944,213
I. Long-term receivables	210		50,308,898,770	31,977,085,054
1. Long-term trade receivables	211	7	19,718,254,473	20,449,094,473
2. Other long-term receivables	216	8	50,308,898,770	31,611,665,054
3. Provision for long-term doubtful debts	219	9	(19,718,254,473)	(20,083,674,473)
II. Fixed assets	220		3,701,417,142,785	3,529,417,403,320
1. Tangible fixed assets	221	14	2,209,211,975,893	2,058,039,983,209
- Cost	222		7,483,334,962,720	7,068,968,725,573
- Accumulated depreciation	223		(5,274,122,986,827)	(5,010,928,742,364)
2. Finance lease assets	224	15	4,896,520,704	6,571,060,687
- Cost	225		7,283,780,091	8,551,263,997
- Accumulated depreciation	226		(2,387,259,387)	(1,980,203,310)
3. Intangible assets	227	16	1,487,308,646,188	1,464,806,359,424
- Cost	228		1,890,533,621,525	1,832,391,653,985
- Accumulated amortisation	229		(403,224,975,337)	(367,585,294,561)
III. Investment property	230	17	94,648,109,919	98,067,904,587
- Cost	231		139,193,437,163	139,193,437,163
- Accumulated depreciation	232		(44,545,327,244)	(41,125,532,576)
IV. Long-term assets in progress	240		241,431,344,055	208,531,485,428
1. Construction in progress	242	18	241,431,344,055	208,531,485,428
V. Long-term financial investments	250		510,439,468,839	707,543,604,915
1. Investments in joint-ventures, associates	252	19	444,956,972,805	640,875,493,556
2. Equity investments in other entities	253	20	108,911,654,132	108,911,654,132
3. Provision for impairment of long-term financial investments	254	20	(43,429,158,098)	(42,243,542,773)
VI. Other long-term assets	260		2,073,992,496,743	1,615,853,460,909
1. Long-term prepayments	261	11	2,073,971,133,107	1,615,832,097,273
2. Long-term reserved spare parts	263		21,363,636	21,363,636
TOTAL ASSETS (270=100+200)	270		45,610,229,861,415	41,734,469,508,904

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		34,055,115,033,846	30,286,081,721,273
I. Current liabilities	310		33,687,203,067,665	29,952,500,030,911
1. Short-term trade payables	311	21	16,688,155,673,666	13,532,386,670,554
2. Short-term advances from customers	312		114,122,669,017	74,715,783,727
3. Taxes and amounts payable to the State budget	313	13	1,111,363,671,418	831,226,700,666
4. Payables to employees	314		357,825,932,718	307,706,829,468
5. Short-term accrued expenses	315	22	120,228,368,675	94,877,481,392
6. Short-term unearned revenue	318		8,227,718,137	13,431,228,603
7. Other current payables	319	23	4,493,168,043,487	7,624,488,086,822
8. Short-term loans and obligations under finance leases	320	24	10,734,739,374,557	7,423,447,631,211
9. Bonus and welfare funds	322		197,786,782,197	188,634,784,675
10. Price stabilization fund	323	25	(138,415,166,207)	(138,415,166,207)
II. Long-term liabilities	330		367,911,966,181	333,581,690,362
1. Long-term trade payables	331	21	-	618,584,000
2. Long-term unearned revenue	336		11,420,757,542	7,734,338,843
3. Other long-term payables	337		29,405,224,538	24,700,583,741
4. Long-term loans and obligations under finance leases	338	24	144,795,565,153	110,600,366,921
5. Deferred tax liabilities	341	26	172,586,098,853	182,828,528,032
6. Scientific and technological development fund	343		9,704,320,095	7,099,288,825
D. EQUITY	400		11,555,114,827,569	11,448,387,787,631
I. Owner's equity	410	27	11,555,114,827,569	11,448,387,787,631
1. Owner's contributed capital	411		10,342,295,000,000	10,342,295,000,000
2. Other owner's capital	414		46,336,045,222	23,612,446,327
3. Assets revaluation reserve	416		(163,981,446,150)	(163,981,446,150)
4. Foreign exchange reserve	417		(90,876,457,352)	(112,620,670,583)
5. Investment and development fund	418		232,085,924,925	248,191,611,116
6. Other reserves	420		26,304,465,771	25,872,097,529
7. Accumulated (losses)	421		129,441,320,807	69,573,192,438
- (Losses) accumulated to the prior year end	421a		(225,446,679,424)	(257,014,772,452)
- Retained earnings of the current year	421b		354,888,000,231	326,587,964,890
8. Non-controlling interests	429	28	1,033,509,974,346	1,015,445,556,954
TOTAL RESOURCES (440=300+400)	440		45,610,229,861,415	41,734,469,508,904


Phung To Van
Preparer


Nguyen Ngoc Ninh
Chief Accountant


Nguyen Dang Trinh
Chief Executive Officer
05 March 2026



CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	31	150,560,541,732,558	124,468,577,433,501
2. Deductions	02	31	3,962,885,173	8,938,566,744
3. Net revenue from goods sold and services rendered (10=01-02)	10	31	150,556,578,847,385	124,459,638,866,757
4. Cost of goods sold and services rendered	11	32	146,163,095,709,193	120,320,303,001,607
5. Gross profit from goods sold and services rendered (20=10-11)	20		4,393,483,138,192	4,139,335,865,150
6. Financial income	21	34	785,104,315,492	674,301,503,214
7. Financial expenses	22	35	450,165,619,672	357,145,880,617
- In which: Interest expense	23		339,136,317,595	188,029,415,891
8. Share of net (losses)/profit from joint-ventures, associates	24	19	(176,456,156,767)	14,247,712,497
9. Selling expenses	25	36	2,885,598,738,282	2,774,265,069,214
10. General and administration expenses	26	36	1,087,627,702,836	1,077,540,899,929
11. Operating profit (30=20+(21-22)+24-(25+26))	30		578,739,236,127	618,933,231,101
12. Other income	31	37	298,215,954,547	58,673,745,327
13. Other expenses	32	37	222,921,621,336	44,461,820,069
14. Profit from other activities (40=31-32)	40	37	75,294,333,211	14,211,925,258
15. Accounting profit before tax (50=30+40)	50		654,033,569,338	633,145,156,359
16. Current corporate income tax expense	51	38	162,499,344,546	146,891,912,999
17. Deferred corporate tax (income)/expense	52		(11,902,036,889)	11,821,159,043
18. Net profit after corporate income tax (60=50-51-52)	60		503,436,261,681	474,432,084,317
In which:				
18.1. Profit after tax attributable to Holding Company	61		434,732,765,729	411,034,698,303
18.2. Profit after tax attributable to non-controlling shareholders	62		68,703,495,952	63,397,386,014
19. Basic earnings per share	70	39	343	276

Phung To Van
Preparer

Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer
05 March 2026

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

(Under indirect method)

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	654,033,569,338	633,145,156,359
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	330,628,528,329	307,066,321,875
Provisions	03	35,016,764,452	(7,956,282,965)
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(17,027,667,978)	46,415,942,466
Gain from investing activities	05	(452,370,206,069)	(563,081,493,118)
Interest expense	06	339,136,317,595	188,029,415,891
Other adjustments	07	8,000,000,000	5,913,234,282
3. Operating profit before movements in working capital	08	897,417,305,667	609,532,294,790
Increases in receivables	09	(110,096,198,716)	(3,696,556,697,572)
Decreases in inventories	10	747,545,404,434	649,236,024,217
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	412,084,824,504	2,248,841,692,917
Increases in prepaid expenses	12	(477,396,088,543)	(228,500,437,058)
Interest paid	14	(322,579,164,874)	(186,749,153,172)
Corporate income tax paid	15	(125,304,424,067)	(104,185,926,756)
Other cash outflows	17	(111,598,560,907)	(107,603,736,936)
Net cash generated by/(used in) operating activities	20	910,073,097,498	(815,985,939,570)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(564,376,029,801)	(399,194,445,239)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	26,757,937,756	4,138,329,212
3. Cash outflow for lending, buying debt instruments of other entities	23	(14,022,772,959,785)	(12,412,725,027,532)
4. Cash recovered from lending, selling debt instruments of other entities	24	11,406,042,915,643	11,449,322,496,876
5. Interest earned, dividends and profits received	27	528,922,794,840	751,059,775,118
Net cash used in investing activities	30	(2,625,425,341,347)	(607,398,871,565)

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

(Under indirect method)

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings (*)	33	4,232,173,707,124	4,650,037,576,614
2. Repayment of borrowings (*)	34	(885,348,286,243)	(4,170,391,674,018)
3. Repayment of obligations under finance leases	35	(1,338,479,303)	(1,353,779,754)
4. Dividends and profits paid	36	(302,576,764,633)	(229,693,261,285)
Net cash generated by financing activities	40	3,042,910,176,945	248,598,861,557
Net increase/(decrease) in cash (50=20+30+40)	50	1,327,557,933,096	(1,174,785,949,578)
Cash and cash equivalents at the beginning of the year	60	4,123,668,695,965	5,377,029,776,926
Effects of changes in foreign exchange rates	61	26,442,465,512	(39,319,025,940)
Exchange rate difference due to conversion of financial statement	62	22,448,046,191	(39,256,105,443)
Cash and cash equivalents at the end of the year (70=50+60+61+62)	70	5,500,117,140,764	4,123,668,695,965

(*) During the year, the Corporation incurred transactions relating to the drawdown and repayment of short-term borrowings with original maturities of no more than three months to finance its working capital requirements for normal production and business activities. Cash flows arising from these transactions are presented on a net basis within cash flows from financing activities as disclosed above. For the purpose of providing additional information, proceeds from short-term borrowings and repayments of short-term borrowings under loans agreements with original maturities of no more than three months are presented as follows:

ITEMS	Codes	Current year	Prior year
1. Proceeds from borrowings	33	42,343,386,282,349	32,066,217,759,058
2. Repayment of borrowings	34	(39,144,671,502,995)	(28,154,928,419,321)


Phung To Van
Preparer


Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer
05 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. GENERAL INFORMATION**Structure of ownership**

PetroVietnam Oil Corporation - Joint Stock Company (the “Parent Company”) and its subsidiaries (the Parent Company and the subsidiaries are referred to as the “Corporation”), formerly known as PetroVietnam Oil Corporation - One Member Limited Company, was incorporated in Vietnam as an independent accounting member of Vietnam National Industry - Energy Group (former name is Vietnam Oil and Gas Group (“PVN”). As per Decision No. 1250/QĐ-DKVN dated 6 June 2008 issued by Vietnam National Industry - Energy Group, the Holding company was established on the basis of consolidation of Petroleum Trading Company Limited and PetroVietnam Oil Processing and Distribution Company Limited (PDC).

PetroVietnam Oil Corporation - One Member Limited Company was granted Business Registration Certificate No. 4104005189 dated 26 June 2008 and the 16th amendment dated 16 January 2016. PetroVietnam Oil Corporation - One Member Limited Company officially started its operation from 01 July 2008 with the charter capital of VND 7,220,000,000,000. According to the 16th amended Business Registration Certificate dated 16 January 2016, the amended charter capital of PetroVietnam Oil Corporation - One Member Limited Company is VND 10,884,251,000,000.

From 01 August 2018, PetroVietnam Oil Corporation - One Member Limited Company officially transformed its operation model to a joint stock company with the name of PetroVietnam Oil Corporation - Joint Stock Company under the 17th amended Business Registration Certificate dated 1 August 2018 and the 21st updated amended Business Registration Certificate dated 05 August 2025. The charter capital of the Corporation after equitization is VND 10,342,295,000,000.

The Parent Company’s shares have been approved for trading on the UPCoM market on 07 March 2018 with the stock code of OIL.

The number of employees of the Corporation (excluding its subsidiaries) as at 31 December 2025 was 695 (as at 31 December 2024: 685).

Principal activities

The principal activities of the Corporation:

- Trading of petroleum products: Trade and import/export of Ethanol products; Trade of oil products and crude oil domestically and overseas; Distribution and trading of oil products; Production of Ethanol products and oil products; Trade of jet fuel; Import/export of oil products and products made from oil/chemicals; Trade and import/export materials/equipment supporting processing and trading of oil products; Trade of materials/equipment/chemicals for production of oil products; Trade of fertilizers and petrochemical products.

- Services: Warehouse rental; Cars rental, other motor vehicles, oil depots, petrol stations, oil blending equipment system; Shipping agent; Ship brokerage and supply, transportation of crude oil and oil products; Operation of seaports and inland waterway ports; Supporting activities related to coastal, ocean transport and inland waterway transport; Operation of bus stations and car parks; Hotel business and tourism; Maintenance and repair of automobiles and other motor vehicles, motorcycles and motorbikes; Bidding consultation; Building of oil products storage tank system; Petroleum sampling, analysis and testing services; Advertise in oil depots, petrol stations and tank trucks.

Normal production and business cycle

The Corporation’s normal production and business cycle is carried out for a time period of 12 months or less.

The Corporation's structure

The Corporation includes the Parent Company – the Corporation and 25 subsidiaries. Below is the list of the subsidiaries:

Name of Subsidiary	Place of incorporation & operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal Activity
PetroVietnam Oil Thanh Hoa One Member Co. Ltd., (ii)	Thanh Hoa	100.00%	100.00%	Trade all types of petrol and oil; Do commercial business and commercial services; export and import; exploit and process mineral; and Real estate.
PetroVietnam Oil Lao Petroleum Domestic Trading Sole Co. Ltd.,	Laos	100.00%	100.00%	Retail oil and petrol and relevant products.
PetroVietnam Oil Lao Co. Ltd.,	Laos	100.00%	100.00%	Wholesale oil and petrol and relevant products.
PetroVietnam Oil Bac Lieu JSC (iv)	Ca Mau	100.00%	100.00%	Wholesale materials and others installation equipment for construction. Buy and sell petrol, oil and relevant products.
Vietnam Petroleum Oil Transport JSC	Ho Chi Minh City	100.00%	100.00%	Transport goods by road. Wholesale solid & liquid fuels and gas. Retail engine fuels for specialized shops.
PetroVietnam Oil Binh Thuan JSC	Lam Dong	95.26%	95.26%	Wholesale solid, liquid and gas fuels. Wholesale materials, and other installation equipment for construction. Transport goods by road.
PETEC Trading and Investment Corporation (i)	Ho Chi Minh City	94.78%	95.09%	Export and import, organize channels of wholesaling petrol & oil; export and import entire equipment, machines and individual equipment; export and import fertilizer; provide maritime services.
Me Kong Petroleum JSC	Can Tho	89.37%	89.37%	Build gas and oil depots. Manufacture and trade oil and gas related products, export and import petroleum related products.
PetroVietnam Oil Cai Lan JSC	Quang Ninh	80.19%	80.19%	Provide warehouse and storage services. Wholesale solid & liquid fuels and relevant products. Transport goods through roadway and waterway.
PVOil Mien Trung JSC	Quang Ngai	72.29%	72.29%	Wholesale solid & liquid fuels and gas and relevant products. Wholesale machines, equipment and other spare parts. Transport goods by interior waterway.
Hai Phong PVOil Petroleum JSC	Hai Phong	72.00%	72.00%	Wholesale solid & liquid fuels and gas and relevant products. Wholesale machines, equipment and other spare parts. Transport goods by interior waterway.
PetroVietnam Oil Hanoi JSC	Hanoi	71.84%	71.84%	Trade petrol and oil and relevant products. Provide warehouse and port services. Transport goods.
PetroVietnam Oil Phu Tho JSC	Phu Tho	71.68%	71.68%	Wholesale solid & liquid fuels and relevant products. Transport products of oil and gas.

PETROVIETNAM OIL CORPORATION – JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

Name of Subsidiary	Place of incorporation & operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal Activity
PetroVietnam Oil Hung Yen JSC	Hung Yen	68.00%	68.00%	Wholesale solid and liquid fuels and gas, relevant products. Build all kinds of houses.
PetroVietnam Oil Phu My JSC	Ho Chi Minh City	67.64%	67.64%	Wholesale and retail petrol and oil and relevant products. Manufacture and process fuel and solvent. Trade biofuels.
PetroVietnam Oil Phu Yen JSC	Daklak	67.13%	67.13%	Trade petrol and oil and other relevant products; trade gas. Transport goods.
PetroVietnam Oil Lube JSC	Ho Chi Minh City	62.66%	62.66%	Exploit, manufacture, transport, wholesale and retail products related to petrol, oil, and gas.
Sai Gon PetroVietnam JSC (iii)	Ho Chi Minh City	65.18%	66.93%	Trade petrol and oil. Exploit raw oil. Provide supporting service of exploiting raw oil and natural gas. Produce basic chemicals.
PetroVietnam Oil Vung Tau JSC	Ho Chi Minh City	57.18%	57.18%	Wholesale and retail petrol and oil and relevant products. Produce and process fuels and solvent. Trade biofuels.
PetroVietnam Oil Nam Dinh JSC	Ninh Binh	56.75%	56.75%	Trade petroleum products. Agents that trade petrol and oil. Trade biofuels.
Vung Ang Petroleum JSC	Ha Tinh	56.50%	56.50%	Wholesale solid, liquid fuels and gas and relevant products. Store goods. Transport by interior waterway.
Thu Duc Trading and Import Export JSC	Ho Chi Minh City	51.01%	51.01%	Trade petrol, oil, engine oil, spike. Trade and transport petrol & oil. Wholesale car and motor vehicles. Trade steels, iron and other construction materials.
Singapore International Oil Trading Co. Ltd.,	Singapore	51.00%	51.00%	Trade crude oil and other international oil products. Participate in trading and providing crude oil in Vietnam.
Thai Binh Petroleum Services JSC	Hung Yen	51.00%	51.00%	Wholesale trade of mineral water.
PetroVietnam Oil Cambodia Public Limited Company	Cambodia	51.00%	51.00%	Under establishment
PetroVietnam Oil Tay Ninh JSC (iii)	Tay Ninh	0.00%	0.00%	Wholesale solid & liquid fuels and gas and relevant products. Wholesale machines, equipment and other spare parts. Transport goods by interior waterway.
PetroVietnam Oil Tra Vinh JSC (iv)	Vinh Long	0.00%	0.00%	Trade petrol and oil, and consuming goods.

- (i) As at 31 December 2025, the Corporation's equity investment in PETEC reported in its separate financial statements exceeded the capital contributions recorded and accounted for by PETEC by VND 111,225,298,544 (compared to the pre-adjustment investment value of VND 2,464,251,000 determined for the equityization appraisal). The Board of Management of the Corporation believes that such difference will be cleared upon completion of PETEC's equityization finalization. On 12 February 2025, Vietnam National Industry - Energy Group issued Resolution No. 1004/NQ-DKVN approving the policy to discontinue the transfer of the Corporation's shareholding in PETEC to Petrovietnam Gas Joint Stock Corporation (PV GAS).
- (ii) On 25 December 2024, the Board of Directors of the Corporation issued Resolution No. 93/NQ-DVN approving the five-year business and production plan for the period from 2025 to 2029 and the plan for increasing the charter capital of PVOIL Thanh Hoa Company Limited ("PVOIL Thanh Hoa"). Accordingly, the charter capital of PVOIL Thanh Hoa after the increase is VND 200,000,000,000 (its current charter capital is VND 97,205,000,000). On 22 January 2025, the Corporation transferred VND 80,073,593,305 corresponding to the increased charter capital contribution to PVOIL Thanh Hoa.
- (iii) On 03 March 2025, PVOIL Tay Ninh Joint Stock Company ("PVOIL Tay Ninh") completed the procedures for its merger into PVOIL Sai Gon Joint Stock Company ("PVOIL Sai Gon") in accordance with Resolution No. 43/NQ-DVN dated 10 June 2024 approving the merger plan of PVOIL Tay Ninh into PVOIL Sai Gon and the merger agreement No. 58/XDSG.PVOIL-TN/08-24/K dated 20 August 2024. On 3 March 2025, PVOIL Sai Gon was issued the 12th amended enterprise registration certificate by the Ho Chi Minh City Department of Finance. Accordingly, from 3 March 2025, all transactions, obligations, and rights relating to customers and partners of PVOIL Tay Ninh are transferred to and carried out by PVOIL Sai Gon.
- (iv) On 30 November 2025, PVOIL Tra Vinh Company Limited ("PVOIL Tra Vinh") completed the procedures for its merger into PVOIL Bac Lieu Company Limited ("PVOIL Bac Lieu") in accordance with Resolution No. 76/NQ-DVN dated 16 September 2025 approving the merger plan of PVOIL Tra Vinh into PVOIL Bac Lieu and the merger agreement No. 09/HDSN-PVOILTV-PVOILBL/2025 dated 13 November 2025. On 1 December 2025, PVOIL Bac Lieu was issued the 22nd amended enterprise registration certificate by the Ca Mau Province Department of Finance. Accordingly, from 1 December 2025, all transactions, obligations, and rights relating to customers and partners of PVOIL Tra Vinh are transferred to and carried out by PVOIL Bac Lieu.

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PETROVIETNAM OIL CORPORATION – JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

List of associates:

Name of Associate	Place of incorporation & operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal Activity
Phu Yen Cashew JSC	Daklak	47.79%	47.79%	Produce and process agricultural products for exporting.
Thach Han Trading JSC	Quang Tri	44.99%	44.99%	Trade petrol and oil, technological products, agricultural goods and food.
Materials - Petroleum JSC	Ho Chi Minh City	44.87%	44.94%	Export and import petrol and oil. Transport goods.
PetroVietnam Biofuels JSC	Hanoi	39.76%	39.76%	Produce and trade biofuels.
PetroVietnam Central Biofuels JSC	Quang Ngai	34.28%	34.28%	Produce and trade biofuels.
(i)				
Petroleum Trading JSC	Ho Chi Minh City	29.00%	29.00%	Buy and sell equipment, spare parts, materials and petrochemicals.
Ninh Binh Petroleum JSC	Ninh Binh	20.26%	33.30%	Wholesale solid & liquid fuels and gas and relevant products. Prepare premises. Warehouse and goods storage. Transport goods along coastline and by ocean-going.

(i) On 27 May 2024, the People's Court of Quang Ngai Province issued Decision No. 01/2024/QD-MTTP5 initiating bankruptcy proceedings against BSR-BF Joint Stock Company ("BSR-BF"). On 28 November 2025, BSR-BF submitted Official Letter No. 115/BSR-BF-KHHD to the People's Court of Quang Ngai Province, the administrator, and the creditors regarding the updated plan for resuming the operation of the Dung Quat Bio-ethanol Plant. On 23 January 2026, the creditors' meeting was convened and unanimously approved the business recovery plan and the resolution of the creditors' meeting on the recovery plan; the implementation period of the recovery plan is five (05) years from the date of approval of the resolution on the business recovery plan.

List of joint ventures:

Name of Joint Venture	Place of incorporation & operation	Ownership interest (%)	Proportion of Principal Activity
Orient Petrochemical and Biofuels Company Limited	Dong Nai	30.20%	Manufacturing and trading chemical biofuels
PetroVietnam Oil Stockpile Company Limited	Ho Chi Minh City	19.00%	Investment in building underground oil storage
LG-VINA Chemical Company Limited (i)	Dong Nai	15.00%	Manufacturing and trading plastic oil DOP

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of audited financial statements for the year ended 31 December 2024.



2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Equitization finalization

The consolidated financial statements for the year ended 31 December 2025 do not include adjustments (if any) related to the finalization of equitization due to the fact that the Parent Company - the Corporation has not obtained approval for the equitization finalization at the official date of transformation into a joint stock company.

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET ADOPTED EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 are effective from 1 January 2026 and apply for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance on providing accounting guidance for investors.

The Board of Directors is considering the extent of impact of the adoption of Circular 99 on the Corporation's consolidated financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the consolidated balance sheet date and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.



Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Corporation as the Holding company and enterprises controlled by the Holding company (its subsidiaries) for the year ended 31 December 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Holding company - the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Corporation, unrealized profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

Investments in joint ventures

A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Corporation's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Corporation's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Corporation and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity (with or without a legal entity) in which each venturer has an interest are referred to as jointly controlled entities.

The Corporation reports its interests in jointly controlled entities with a legal entity using the equity method of accounting. Interests in joint ventures are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the joint venture. Losses of a joint venture in excess of the Corporation's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the joint venture) are not recognised.

Any goodwill arising on the acquisition of the Corporation's interest in a jointly controlled entity is accounted for in accordance with the Corporation's accounting policy for goodwill arising on the acquisition of a subsidiary.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and is amortised on the straight-line basis over its estimated period of goodwill of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities.

Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entities, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Corporation holds for trading purpose. Trading securities are recognised from the date the Corporation obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent years, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment. Provision for impairment of equity investments in other entities is made in accordance with prevailing accounting regulations. Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the consolidated balance sheet date.

The Corporation's share of the net accumulative profit of the investees after acquisition is recognised in the separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Receivables

Receivables represent the amounts recoverable from customers or other debtors. Receivables are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost for trading activities comprises cost of purchases and other directly attributable expenses that have been incurred in bringing the inventories to their present location and condition. Cost for produced inventory comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories are accounted for under a perpetual system. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.



Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction, or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use, but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognized at the estimated cost based on the actual cost incurred. The estimated cost are adjusted according to the settled costs approved by competent authorities.

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

	<u>Years</u>
Buildings and structures	5 - 50
Machinery and equipment	3 - 20
Motor vehicles and transmission equipment	6 - 30
Office equipment	3 - 10
Others	4 - 7

Tangible fixed assets of the Corporation were revalued when the equitization was performed. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Corporation as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are recognised on a straight-line basis over the lease term.

The Corporation as lessee

Assets held under finance leases are recognised as assets of the Corporation at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Corporation's general policy on borrowing costs (see below).



Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<u>Years</u>
Motor vehicles	4 - 10

Intangible assets and amortisation

Intangible assets represent land use rights, computer software and other intangible assets that are stated at cost less accumulated amortisation.

Indefinite-term land use rights are not amortised. Finite-term land use rights are amortised over the duration specified in the land use right certificate.

Computer software is amortised using the straight-line method over a period from 3 to 5 years.

Intangible fixed assets of the Corporation are revaluated at the time of equitization. Their cost and accumulated amortisation are adjusted to the revaluation values approved by competent authorities in accordance with legal regulations.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost includes any costs that are necessary to form the asset including construction cost, equipment cost and other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Investment properties

Investment properties are composed of buildings and structures held by the Corporation to earn rentals which are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. Investment properties are depreciated using the straight-line method over their estimated useful lives.

Prepayments

Prepayments comprise prepaid office rental, land rental, asset rental, land use rights, brand name and geographical location advantages and other types of prepayments.

Land rental, office rental, asset rental represents rentals that have been paid in advance. Prepaid rentals are charged to the consolidated income statement using the straight-line method over the rental term.

Brand name and geographical location advantages, land use rights represent brand name and geographical location advantages from renting land that do not meet the conditions to be recognised as intangible assets and are charged to the consolidated income statement using the straight-line method over the remaining land lease period or the useful life of fixed assets on the land.

Other types of prepayments comprise ground leveling costs, costs of tools and supplies issued for consumption, repair and maintenance expenses awaiting allocation and other expenses which are expected to provide future economic benefits to the Corporation. These expenditures are charged to the consolidated income statement using the straight-line method over the estimated useful life and in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

Petroleum price stabilization fund

The petroleum price stabilization fund is appropriated and used in accordance with the guidelines in Decree No. 83/2014/ND-CP dated 3 September 2014 ("Decree 83") on petrol and oil trading; Decree No. 95/2021/ND-CP dated 1 November 2021 ("Decree 95") which amends and supplements several articles of Decree No. 83; Decree No. 80/2023/ND-CP dated 17 November 2023 amending and supplementing a number of articles of the Government's Decree No. 95 and Decree No. 83 on petrol and oil trading; Circular No. 103/2021/TT-BTC ("Circular 103") issued by the Ministry of Finance on 18 November 2021 providing guidance on methods of appropriation, utilisation and management of the petroleum price stabilization fund.

The petroleum price stabilization fund is appropriated by a particular amount which is fixed in the base price of each litre of petroleum sold and determined as a cost item in the base price structure in accordance with prevailing regulations.

The petroleum price stabilization fund is utilized according to directives issued by the Ministry of Industry and Trade in each year. The utilization of the petroleum price stabilization fund is based on actual consumption volumes, multiplied by the usage rate per liter of petroleum as regulated by the Ministry of Industry and Trade.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple financial years for services or products that have been yet provided or delivered. The Corporation recognizes unearned revenue in proportion to its obligations that the Corporation will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Science and technology development fund

The Science and Technology Development Fund is appropriated to retain investment sources for the Corporation's scientific and technological activities. The fund is established on the basis of a maximum appropriation of 10% from corporate taxable income and is recorded as operating expenses in the consolidated financial statements.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Sales deductions

Sales deductions include trade discounts and sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements, the Corporation recorded as revenue deductions for the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of Joint Stock Commercial Bank for Foreign Trade of Vietnam on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

According to Official Letter No. 4360/DKVN-TCKT dated 30 June 2015 and Official Letter No. 3124/DKVN-TCKT dated 13 May 2015 of Vietnam National Industry - Energy Group, the Corporation applied the buying exchange rate issued by Joint Stock Commercial Bank for Foreign Trade of Vietnam for converting the foreign currency items as at 31 December 2025. This exchange rate is different from that prescribed in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the enterprise accounting regime ("Circular 200"). According to the Board of Management, this difference does not materially affect the Corporation's consolidated financial statements for the year ended 31 December 2025.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Corporation's foreign operations (including comparatives) are translated to reporting currency using exchange rates prevailing on the consolidated balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the "Foreign exchange difference" item. Such translation differences are recognised in profit or loss in the year in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising from the Corporation's foreign operations are treated as assets and liabilities of the foreign operation and translated at the consolidated balance sheet rate.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

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

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	24,739,631,885	31,588,650,367
Bank demand deposits (i)	4,107,003,407,136	2,724,883,847,192
Cash in transit	20,665,611,334	1,456,462,438
Cash equivalents (i)	1,347,708,490,409	1,365,739,735,968
	<u>5,500,117,140,764</u>	<u>4,123,668,695,965</u>

- (i) As at 31 December 2025, cash equivalents represent term deposits with original terms of less than 3 months at banks and have interest rates ranging from 0.2% p.a. to 4.8% p.a. (as at 31 December 2024: from 0.5% p.a. to 4.7% p.a.).

As at 31 December 2025, cash and cash equivalents include demand deposits of VND 1,471,764,249 and USD 3,776,074 (as at 31 December 2024: VND 1,471,764,249 and USD 3,776,074) and deposits of VND 85,500,000 (as at 31 December 2024: VND 1,099,500,000) with original maturity of less than 3 months (“cash equivalents”); held-to-maturity investments include term deposits in the amount of VND 272,453,236,997 (as at 31 December 2024: VND 271,439,236,997) with original maturity from 6 to 12 months (as presented in Note 6) at Ocean Commercial Joint Stock Bank (currently known as Modern Bank of Vietnam Limited – “MBV”). Such deposits have been frozen under Directive No. 600/2015/CT-TGD dated 13 February 2015 issued by Ocean bank on the suspension of payment services for the business entities of Vietnam National Industry - Energy Group to review and evaluate the payment records of customers. MBV has been transformed into a wholly State-owned bank; accordingly, the Corporation’s Board of Management has assessed and believes that these deposits will be unfrozen in the coming time.

6. SHORT-TERM HELD-TO-MATURITY FINANCIAL INVESTMENTS

The held-to-maturity investments represent the amounts of time deposits at banks in VND with original terms of more than 3 months and less than 12 months and have interest rate ranging from 2.9% p.a. to 7.0% p.a. (as at 31 December 2024: from 2.9% p.a. to 9.0% p.a.).

7. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term trade receivables		
Binh Son Refining and Petrochemical JSC (i)	1,894,438,631,745	6,255,007,763,231
Extap Singapore	1,702,987,315,731	-
Mercuria Energy Trading SA	1,693,688,633,040	-
Vitol Asia Pte Ltd	1,040,816,515,357	-
Vietnam National Industry – Energy Group	1,029,171,038,878	4,471,200,000
Ninh Binh Petroleum JSC	620,497,122,998	591,470,835,986
PNX Petroleum Singapore Pte Ltd	498,099,128,102	599,684,494,293
Others	3,145,121,980,209	2,807,023,631,233
	11,624,820,366,060	10,257,657,924,743
b. Long-term trade receivables		
Tan Dinh Phong Manufacturing and Commercial Export & Import Co., Ltd	12,839,699,605	12,839,699,605
Huong Giang Co., Ltd	6,315,000,000	6,315,000,000
Others	563,554,868	1,294,394,868
	19,718,254,473	20,449,094,473
<i>In which: Trade receivables from related parties (Details stated in Note 41)</i>	3,702,715,009,186	6,988,558,288,447

- (i) Closing balance represents the entrustment fee and crude oil receivables for conducting purchase, import activities and sale which were entrusted by Binh Son Refining and Petrochemical JSC.

8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Collection and payment on behalf of entrusted crude oil imports and exports	3,970,686,066,957	5,916,277,104,445
Other receivables from Vietnam National Industry – Energy Group:	204,470,244,455	172,131,795,269
- Other receivables from Vietnam National Industry – Energy Group (i)	169,785,513,359	169,785,513,359
- Profit temporarily distributed to Vietnam National Industry – Energy Group	34,684,731,096	2,346,281,910
Special consumption taxes awaiting deduction, and environmental protection tax and special preferential import tariffs awaiting returns (ii)	183,585,433,008	157,004,568,727
Receivables related to equitization (iii)	6,253,479,545	6,253,479,545
BCC Contract No. 13/2021/PVGAS/TT-PVOIL/D4 (iv)	815,284,832,489	90,764,719,853
Other short-term receivables	467,150,050,028	509,561,923,151
	5,647,430,106,482	6,851,993,590,990
b. Other long-term receivables		
Receivables related to transfer of Petroland project	3,854,491,745	7,729,035,600
Long-term deposits	42,248,818,621	19,529,429,090
Ba Tri - Ben Tre Fishing Port	3,894,542,579	3,999,829,019
Other long-term receivables	311,045,825	353,371,345
	50,308,898,770	31,611,665,054
<i>In which: Other receivables from related parties (Details stated in Note 41)</i>	3,343,536,543,677	2,996,706,869,419

- (i) Other receivables from Vietnam National Industry - Energy Group include an accumulated loss of VND 169,785,513,359 from 30 June 2010 to 18 May 2011 incurred by Petec Trading and Investment Corporation (“PETEC” – the Corporation’s subsidiary) when PETEC was officially transformed into a joint stock company. Such receivable amount represents the State-owned capital contributions to PETEC as at 18 May 2011 whose finalization has not been approved the equitization settlement by the Vietnam National Industry - Energy Group and competent authorities.
- (ii) Represents deductible special consumption taxes on condensate materials and blending products, and environmental protection tax and special preferential import tariffs which are refundable from the State budget.
- (iii) Represents expenses related to equitization. Such value may be subject to adjustment upon the final approval of competent authorities.
- (iv) Represents the receivable related to Business Cooperation Contract no. 13/2021/PVGAS/TT-PVOIL/D4 (“Business Cooperation Contract” or “BCC”) dated 21 January 2021 between the Corporation and PetroVietnam Gas Joint Stock Corporation (“PVGAS”) to carry out economic activities together but do not form an independent legal entity. This activity is jointly controlled by the parties under the agreement of the BCC in the form of profit sharing after tax. According to the agreement between the parties, the Corporation is authorized to manage and operate the project as well as to record business results of the BCC and distribute profit after tax to the Corporation and PVGAS at the rate of 65% and 35%, respectively. Details of other short-term receivables relating to BCC are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Other receivables related to the implementation of BCC	753,260,147,338	90,300,570,048
Profit sharing after tax from business results of BCC (*)	62,024,685,151	464,149,805
	<u>815,284,832,489</u>	<u>90,764,719,853</u>

(*) During the year, the profit after tax corresponding to the proportion that PVOIL benefits from BCC is VND 62,024,685,151 (for the year ended 31 December 2024: VND 464,149,805), in which the outstanding balance related to the profit sharing after tax from business results of BCC as at 31 December 2025 is VND 62,504,685,151 (as at 31 December 2024: VND 464,149,805).



PETROVIETNAM OIL CORPORATION – JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

9. BAD DEBTS

Items	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Recoverable amount	Cost	Recoverable amount
Northern Petroleum and Gas JSC	124,164,578,894	-	124,164,578,894	-
Tien Phong Petrol Investment and Development JSC	118,524,357,430	-	118,524,357,430	-
Quang Dong Transportation Trading JSC	87,946,610,123	-	87,946,610,123	-
Phu Lam Investment JSC	77,865,356,829	-	77,865,356,829	-
Vietnam International Petroleum JSC	69,438,325,811	-	69,438,325,811	-
Vu Anh Petroleum Trading JSC	43,257,741,001	-	43,257,741,001	-
Song Phat JSC	26,371,285,621	-	26,371,285,621	-
Orient Oil and Gas Joint Stock Company	20,056,024,362	-	20,056,024,362	4,118,432,035
Cam Giang Investment and Development JSC	20,010,740,366	-	20,010,740,366	-
Cai Lan Ship Industry Co., Ltd	19,576,761,700	-	19,576,761,700	-
Tan Dinh Phong Export Import Trading and Manufacturing Co., Ltd	12,839,699,605	-	12,839,699,605	-
Anh Thuy Petroleum Service Trading Co., Ltd	12,047,043,901	-	12,047,043,901	-
Orient Petrochemical and Biofuels Co., Ltd	9,996,785,688	-	9,996,785,688	-
Petroleum Trading Joint Stock Company	9,338,855,987	4,538,168,183	-	-
Ninh Binh Petroleum Service and Trading Co., Ltd	8,906,024,795	-	8,906,024,795	-
Nam Song Hau Petrochemical Trading JSC	7,799,179,244	-	7,799,179,244	-
Binh Son Refining & Petrochemical JSC	7,379,178,283	-	-	-
1932 Service and Trading Construction Co., Ltd	6,875,172,043	-	6,875,172,043	-
Huong Giang Co., Ltd	6,315,000,000	-	6,315,000,000	-
Trung Kien Investment and Commercial services JSC	6,101,538,587	-	6,101,538,587	-
Hoang Nam Petroleum Trading Company Limited	5,423,990,560	-	-	-
Thanh Trang Trading Co., Ltd	5,341,563,413	-	5,341,563,413	-
Thanh Phat Transportation JSC	4,270,513,122	-	4,270,513,122	-
Viet Nam Petroleum Solutions Company Limited	4,198,293,670	1,949,146,835	-	-
Ngoc Tam Co., Ltd	3,895,619,604	-	3,895,619,604	-
Hung Yen General Materials Joint Stock Company	3,305,302,689	-	3,305,302,689	-
Phuong Hoang Commercial JSC	3,287,903,374	-	3,287,903,374	-
Hong Viet Petroleum Trading and Investment JSC	3,145,082,500	-	3,145,082,500	-
Kien Giang Petroleum JSC	2,762,890,390	-	3,312,890,390	-
Blue Star Industry Co., Ltd	2,700,000,000	-	2,700,000,000	-
PetroVietnam Exploration Production Corporation	-	-	3,681,404,379	3,681,404,379
Others	160,365,054,436	7,590,497,122	161,237,609,738	11,713,252,748
	893,506,474,028	14,077,812,140	872,270,115,209	19,513,089,162

As at 31 December 2025, the Board of Management of the Corporation prudently assessed and determined the recoverable amount of receivables as follows:

- The recoverable amount of receivables without collateral is determined based on their book value less provision for doubtful debts that had been made.
- For receivables having collateral value higher than their book value, the recoverable amount is determined based on the historical cost of the receivables. For receivables having collateral valued lower than their book value, the recoverable value is determined by the book value less the total of collateral value and provision for doubtful debts.

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	507,887,286,018	-	624,121,171,486	-
Raw materials	428,278,777,709	(423,328,761)	286,399,032,483	-
Tools and supplies	12,724,713,700	-	13,472,832,540	-
Finished goods	230,103,996,163	(3,885,918,521)	211,316,364,199	-
Merchandise	1,607,039,603,002	(10,703,149,669)	2,405,091,537,824	(215,729,648)
Goods on consignment	6,821,157,506	-	-	-
	<u>2,792,855,534,098</u>	<u>(15,012,396,951)</u>	<u>3,540,400,938,532</u>	<u>(215,729,648)</u>

As at 31 December 2025, the Board of Management of the Corporation assessed net realizable value of inventories and made provision with amount of VND 15,012,396,951 (as at 31 December 2024: VND 215,729,648) for inventories whose realizable value is lower than cost as at the reporting date.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Fixed assets operating leases	15,553,836,391	9,568,341,853
Tools and supplies	12,928,946,359	12,533,415,048
Insurance expense	4,977,558,028	7,588,462,217
Other current prepayments	34,040,779,897	18,553,848,848
	<u>67,501,120,675</u>	<u>48,244,067,966</u>
b. Non-current		
Operating leases	921,829,021,713	762,857,109,159
Brand name, land use rights and geographical location advantages (i)	703,407,011,394	481,015,011,288
Ground leveling costs	15,504,059,374	16,112,061,706
Tools and supplies awaiting allocation	44,323,840,147	30,402,697,463
Repair and maintenance expenses awaiting allocation	89,458,986,273	86,737,619,564
Other non-current prepayments	299,448,214,206	238,707,598,093
	<u>2,073,971,133,107</u>	<u>1,615,832,097,273</u>

- (i) Includes the value of brand name and geographical location advantages for land leased with annual payment which was included in the enterprise valuation of PETEC Trading and Investment Corporation (“PETEC” – a subsidiary of the Corporation) when being equitized on 18 May 2011 with the total amount of VND 129,881,367,581 as at 31 December 2025 (as at 31 December 2024: VND 136,404,825,769).

12. VALUE ADDED TAX DEDUCTIBLES

Value added tax deductibles of the Corporation as at 31 December 2025 represent the portion of the input value added tax of the Corporation that has not been deducted. The deduction of this tax portion in the subsequent year will be subject to the declaration of the Corporation, the inspection and approval of the local tax authorities.

13. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable	Deducted/Paid	Closing balance
	VND	during the year	during the year	VND
Tax receivables from the State budget				
Value added tax on domestic goods	800,000	-	502,433,284	503,233,284
Special consumption tax	277,233,891,665	-	37,076,159,002	314,310,050,667
Corporate income tax	16,061,468,028	2,012,801,843	1,429,955,166	15,478,621,351
Personal income tax	1,448,260,937	(4,980,447,022)	3,256,747,602	9,685,455,561
Land & housing tax, land rental	704,285,448	12,373,504,412	27,294,081,490	15,624,862,526
Other taxes	36,698,079	503,751,690	664,644,614	197,591,003
	295,485,404,157	9,909,610,923	70,224,021,158	355,799,814,392
Tax payables to the State budget				
Value added tax on domestic goods	830,560,771,791	10,955,774,844,493	10,675,400,724,606	1,110,934,891,678
Value added tax on imported goods	59,419,246,073	1,058,932,545,281	1,005,862,662,815	112,489,128,539
Export and import duties	-	1,328,382,861,296	1,328,382,861,296	-
Special consumption tax	-	268,188,932,711	268,188,932,711	-
Corporate income tax	60,627,158,591	141,394,613,342	141,394,613,342	-
Personal income tax	9,043,466,418	145,471,829,668	123,874,468,901	82,224,519,358
Natural resource tax	33,635,000	63,896,196,765	62,633,490,819	10,306,172,364
Land & housing tax, land rental	-	468,518,500	471,463,500	30,690,000
Environmental protection tax	698,188,927,821	48,476,533,399	48,476,533,399	-
Business license tax	-	7,858,464,145,843	7,670,988,335,345	885,664,738,319
Other taxes	3,248,337,888	596,500,000	596,500,000	-
		41,502,167,688	24,530,862,478	20,219,643,098
	665,928,875	439,193,094,868	439,430,244,003	428,779,740
	665,928,875	439,193,094,868	439,430,244,003	428,779,740
	831,226,700,666	11,394,967,939,361	11,114,830,968,609	1,111,363,671,418
Other payables				
Charges and fees	-	-	-	-
	32,297,432,812	1,360,066,309,385	1,364,268,332,283	28,095,409,914

In which: details of the receivables/payables to the foreign tax authority are as follows:

Tax receivables

Tax payables



PETROVIETNAM OIL CORPORATION – JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures		Machinery and equipment		Motor vehicles, transmission equipment		Office equipment		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
COST												
Opening balance	4,695,110,961,836	1,500,258,904,654	682,709,485,406	149,503,433,624	41,385,940,053	7,068,968,725,573						
Additions	38,738,782,790	48,748,349,196	72,680,943,937	16,845,267,020	1,697,409,471	178,710,752,414						
Transfer from construction in progress	114,812,253,481	58,284,182,371	73,039,103,477	326,060,000	-	246,461,599,329						
Reclassification	2,799,751,848	2,295,287,064	(385,923,148)	(275,563,043)	-	4,433,552,721						
Disposals	(2,747,993,750)	(2,406,645,793)	(8,306,755,222)	(1,183,845,435)	-	(14,645,240,200)						
Difference due to financial statements conversion	1,815,366,032	1,633,623,883	807,637,557	342,766,029	113,390,695	4,712,784,196						
Others	(5,153,955,108)	1,389,374,676	(989,567,924)	(516,449,744)	(36,613,213)	(5,307,211,313)						
Closing balance	4,845,375,167,129	1,610,203,076,051	819,554,924,083	165,041,668,451	43,160,127,006	7,483,334,962,720						
ACCUMULATED DEPRECIATION												
Opening balance	3,270,748,088,418	1,177,792,845,062	416,593,554,270	105,431,069,477	40,363,185,137	5,010,928,742,364						
Charge for the year	157,996,474,070	62,989,246,319	43,342,399,549	13,874,581,918	1,421,187,992	279,623,889,848						
Reclassification	538,609,857	(335,391,391)	(62,476,314)	(140,742,152)	-	-						
Disposals	(2,632,904,274)	(2,365,022,570)	(8,306,755,222)	(1,183,845,435)	-	(14,488,527,501)						
Difference due to financial statements conversion	193,516,512	572,698,630	338,947,140	191,278,027	46,668,511	1,343,108,820						
Others	(3,820,992,623)	1,109,722,183	(329,442,898)	(194,206,382)	(49,306,984)	(3,284,226,704)						
Closing balance	3,423,022,791,960	1,239,764,098,233	451,576,226,525	117,978,135,453	41,781,734,656	5,274,122,986,827						
NET BOOK VALUE												
Opening balance	1,424,362,873,418	322,466,059,592	266,115,931,136	44,072,364,147	1,022,754,916	2,058,039,983,209						
Closing balance	1,422,352,375,169	370,438,977,818	367,978,697,558	47,063,532,998	1,378,392,350	2,209,211,975,893						

The cost of the Corporation's tangible fixed assets as at 31 December 2025 includes about VND 1,697,023,408,149 (as at 31 December 2024: VND 1,572,424,430,610) of assets that have been fully depreciated but are still in use.

As stated in Notes 24, the carrying amount of tangible fixed assets used as collateral for loans as at 31 December 2025 was VND 267,491,100,964 (as at 31 December 2024: VND 234,386,779,433).

15. INCREASES, DECREASES IN FINANCIAL LEASE ASSETS

	<u>Motor vehicles</u> VND
COST	
Opening balance	8,551,263,997
Reduction due to acquisition of finance lease fixed assets	(1,163,389,317)
Others	(104,094,589)
Closing balance	<u>7,283,780,091</u>
ACCUMULATED DEPRECIATION	
Opening balance	1,980,203,310
Charge for the year	879,682,998
Reduction due to acquisition of finance lease fixed assets	(472,626,921)
Closing balance	<u>2,387,259,387</u>
NET BOOK VALUE	
Opening balance	<u>6,571,060,687</u>
Closing balance	<u>4,896,520,704</u>

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16. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Others VND	Total VND
COST				
Opening balance	1,676,780,676,566	146,687,354,370	8,923,623,049	1,832,391,653,985
Additions	47,823,341,381	11,625,614,000	70,000,000	59,518,955,381
Transfer from construction in progress	-	11,704,280,000	-	11,704,280,000
Reclassification	3,572,204,305	6,949,951,581	(6,949,951,581)	3,572,204,305
Disposals	(9,509,785,303)	-	-	(9,509,785,303)
Difference due to financial statements conversion	624,743,945	-	-	624,743,945
Others	(359,486,349)	(7,341,070,898)	(67,873,541)	(7,768,430,788)
Closing balance	1,718,931,694,545	169,626,129,053	1,975,797,927	1,890,533,621,525
ACCUMULATED AMORTISATION				
Opening balance	272,806,274,267	93,323,002,122	1,456,018,172	367,585,294,561
Charge for the year	30,370,848,671	16,099,600,696	234,711,448	46,705,160,815
Reclassification to prepaid expenses	(10,475,158,905)	-	-	(10,475,158,905)
Disposals	(1,306,868,184)	-	-	(1,306,868,184)
Others	823,742,057	(225,774,084)	118,579,077	716,547,050
Closing balance	292,218,837,906	109,196,828,734	1,809,308,697	403,224,975,337
NET BOOK VALUE				
Opening balance	1,403,974,402,299	53,364,352,248	7,467,604,877	1,464,806,359,424
Closing balance	1,426,712,856,639	60,429,300,319	166,489,230	1,487,308,646,188

The cost of the Corporation's intangible fixed assets as at 31 December 2025 includes about VND 25,574,816,285 (as at 31 December 2024: VND 18,550,780,052) of assets that have been fully amortised but are still in use.

As stated in Note 24, as at 31 December 2025, the Corporation and subsidiaries' land use rights whose net book value amounted to VND 88,078,490,864 are used to secure bank loans (as at 31 December 2024: VND 213,785,484,305).

17. INCREASES, DECREASES IN INVESTMENT PROPERTIES

INVESTMENT PROPERTY HELD TO EARN RENTALS

	Buildings and structures	Others	Total
	VND	VND	VND
COST			
Opening balance and closing balance	138,543,596,361	649,840,802	139,193,437,163
ACCUMULATED DEPRECIATION			
Opening balance	40,475,691,774	649,840,802	41,125,532,576
Charge for the year	3,419,794,668	-	3,419,794,668
Closing balance	<u>43,895,486,442</u>	<u>649,840,802</u>	<u>44,545,327,244</u>
NET BOOK VALUE			
Opening balance	<u>98,067,904,587</u>	<u>-</u>	<u>98,067,904,587</u>
Closing balance	<u>94,648,109,919</u>	<u>-</u>	<u>94,648,109,919</u>

During the year, the amount that the Corporation earned from the lease of investment properties (all of the investment properties were leased under operating lease contracts) was VND 40,058,509,067 (for the year ended 31 December 2024: VND 36,674,704,496). Directly attributable cost of operating activities arising from investment properties in the year was VND 15,329,381,242 (for the year ended 31 December 2024: VND 16,075,506,418).

The cost of the investment properties as at 31 December 2025 includes properties that have been fully depreciated but are still under leases with an amount of VND 8,687,202,336 (as at 31 December 2024: VND 8,687,202,336).

According to Vietnamese Accounting Standard No. 05 - Investment Properties, the fair value of the investment property as at 31 December 2025 should be disclosed. However, the Corporation has not determined this fair value so the investment property' fair value as at 31 December 2025 is not presented in the notes to the consolidated financial statements. To determine this investment property's fair value, the Corporation will have to hire an independent consulting firm. Currently, the Corporation has not found suitable consulting company to carry out this work.

18. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Construction of petrol stations	102,976,898,211	42,912,719,228
Cai Mep Petroleum Terminal in Ho Chi Minh City (i)	56,164,171,321	56,164,171,321
Expanding Phu Tho warehouse	30,861,337,690	-
Headquarters office of PetroVietnam Oil Lube JSC	9,432,954,545	-
Expanding An Hai warehouse	8,944,462,889	6,694,650,763
Hop Thinh Petrol entrepot, Ky Son Ward, Phu Tho province (ii)	5,683,769,124	5,683,769,124
Other constructions	27,367,750,275	97,076,174,992
	<u>241,431,344,055</u>	<u>208,531,485,428</u>

- (i) Represent the ground leveling value of phase 02 of Cai Mep Petroleum Terminal in Ho Chi Minh City. PETEC Trading and Investment Corporation ("PETEC" – a subsidiary of the Corporation) has suspended the implementation of this project since 2012. As of the date of this consolidated financial statement, PETEC is in the process of completing the necessary procedures with the competent state authorities to convert the land use purpose and cooperate in exploiting the reserve land of the aforementioned Cai Mep warehouse.

- (ii) Phu Tho PetroVietnam Oil JSC ("PVOIL Phu Tho" - a subsidiary of the Corporation) has ended the continued implementation of this project according to Decision No. 46/QĐ-SKHDT dated 23 April 2021 of Hoa Binh Department of Planning and Investment. As at 31 December 2025, PVOIL Phu Tho is completing the procedures for handing over land in the field and applying for a new project investment certificate for Petro Binh Minh Co., Ltd., and received the corresponding supportive amount.

19. INVESTMENTS IN ASSOCIATES, JOINT VENTURES

a. Investments in associates

	<u>Current year</u> VND	<u>Prior year</u> VND
Opening balance	596,710,361,996	592,706,664,087
(Loss)/profit incurred in the year	(162,533,609,884)	22,212,252,355
Dividend received in the year	(14,354,180,000)	(13,542,660,857)
Fund distribution and other adjustments in the year	(6,479,550,872)	(4,665,893,589)
Closing balance (i)	413,343,021,240	596,710,361,996

- (i) Including the Corporation's investment in PetroVietnam Biofuels Joint Stock Company "PVB" (an associate of the Corporation) was reported in the consolidated financial statements as at 31 December 2025 with the amounts of VND 86,769,670,407 (as at 31 December 2024: VND 271,593,756,068). As at 31 December 2025, due to the Corporation being unable to obtain financial statements for the year ended 31 December 2025 of PVB, the above investment amount is calculated based on the Management's assessments and the figures of unaudited summary financial information for the year ended 31 December 2024, which was prepared on the going concern basis. According to Notice No. 385/TB-VPCP dated 2 October 2018 of the Government Office, the dissolution and bankruptcy plan for Phu Tho Biofuel Plant Project whose investor is PVB was proposed for consideration in accordance with legal regulations. On 24 October 2018, the Board of Directors of the Corporation sent a document to the Vietnam National Industry - Energy Group to implement the bankruptcy plan of PetroVietnam Biofuel Joint Stock Company. On 10 December 2018, the Corporation sent Official Letter No. 211/DVN-TCKT to the PVN to propose the redetermination of this investment to nil (VND 0) when finalizing equitization, and that in the course of implementing the bankruptcy procedure, any recovery from assets liquidation at Phu Tho Biofuel Plant will be fully transferred to the Enterprise Support and Arrangement Fund. This matter has been submitted by the PVN to the Committee for Management of State Capital at Enterprises under Official Letter No. 3540/DKVN-HDTV dated 1 July 2019 on rearrangement, handling of houses and land, and solution for difficulties in equitization of PVOIL. At the date of these consolidated financial statements, the Corporation has been still working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations.

Summarized financial information of the Corporation's associates is as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Total assets	5,281,236,007,889	4,826,153,359,030
Total liabilities	5,011,774,017,606	4,349,266,664,148
Net assets	269,461,990,283	476,886,694,882
The Corporation's share of net assets of associates	413,343,021,240	596,710,361,996
Revenue	14,980,275,873,268	15,187,350,433,584
Loss after tax	(167,012,223,845)	(184,941,384,555)
The Corporation's share of (loss)/profit after tax of associates (*)	(162,533,609,884)	22,212,252,355

(*) Including the additional recognition of the share of loss in an associate during the year amounting to VND 184.8 billion (2024: VND 0), relating to the investment in PVB, based on the assessments of the Board of Directors of the Corporation and PVB's unaudited summarized financial information for the financial year ended 31 December 2024, which were prepared on the basis of the going concern assumption.

b. Investments in joint ventures

	Current year VND	Prior year VND
Opening balance	44,165,131,560	49,884,112,286
Loss incurred in the year	(13,922,546,883)	(7,964,539,859)
Fund distribution and other adjustments in the year	1,371,366,888	2,245,559,133
Closing balance	31,613,951,565	44,165,131,560

Summarized financial information of the joint ventures of the Corporation is as follows:

	Closing balance VND	Opening balance VND
Total assets	1,612,776,167,422	1,923,529,645,768
Total liabilities	3,168,319,167,797	3,247,973,737,425
Net assets	(1,555,543,000,375)	(1,324,444,091,657)
The Corporation's share of net assets of joint ventures	31,613,951,565	44,165,131,560

	Current year VND	Prior year VND
Revenue	2,512,700,251,820	3,276,350,129,707
Loss after tax	(247,412,051,299)	(197,420,670,320)
The Corporation's share of loss after tax of joint ventures	(13,922,546,883)	(7,964,539,859)

20. EQUITY INVESTMENTS IN OTHER ENTITIES

	Closing balance VND	Opening balance VND
Ca Mau Trading JSC	47,241,749,605	47,241,749,605
Au Lac JSC	26,482,144,914	26,482,144,914
Lam Kinh Hotel JSC	10,549,395,047	10,549,395,047
Green Indochina Development JSC	7,263,016,037	7,263,016,037
Viet Tin Transportation JSC	7,000,000,000	7,000,000,000
Sai Gon Fuel JSC	4,736,610,000	4,736,610,000
Other long-term investments	5,638,738,529	5,638,738,529
	108,911,654,132	108,911,654,132
Provision for impairment of long-term investments	(43,429,158,098)	(42,243,542,773)
	65,482,496,034	66,668,111,359

As at the date of consolidated financial statements, the Corporation's Board of Management has not yet obtained information to determine the fair value of equity investments in other entities. Hence, the fair value of these investments as at 31 December 2025 has not been presented in the Notes to the consolidated financial statements.

21. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/Amount	Amount/Amount
	able to be paid off	able to be paid off
Nghi Son Petroleum Products Distribution Branch - Vietnam National Industry – Energy Group	4,222,891,751,930	3,189,310,381,931
Mercuria Energy Trading SA	3,589,513,354,714	-
Binh Son Refining & Petrochemical JSC	2,626,252,236,523	2,563,466,081,355
Extap Singapore	1,710,486,158,077	-
PetroVietnam Gas Joint Stock Corporation	1,021,313,433,547	2,405,399,920
BCC Contract No. 13/2021/PVGAS/TT-PVOIL/D4 (i)	636,496,924,636	13,561,897,425
PetroVietnam Exploration Production Corporation	636,015,332,841	40,274,464,803
Trafigura Pte Ltd	560,949,969,937	-
Ocean Energy Pte Ltd	120,851,008,109	-
Vitol Asia Pte Ltd	115,950,010,154	-
PetroVietnam Transportation Joint Stock Corporation	41,087,611,766	29,588,102,524
PVChem-CS Company Limited	33,963,072,000	-
PTSC Thanh Hoa Technical Service JSC	19,170,138,472	20,174,092,925
Socar Trading Singapore	-	2,141,272,982,594
Glencore Singapore Pte Ltd	-	2,117,034,405,366
PNX Petroleum Singapore Pte. Ltd	-	1,992,649,708,999
Soleum Energy Pte Ltd	-	568,850,909,027
Sahara Energy International Pte Ltd	-	300,496,930,272
PTT Company Co., Ltd	-	203,649,488,865
Others	1,353,214,670,960	349,651,824,548
	<u>16,688,155,673,666</u>	<u>13,532,386,670,554</u>

In which: Short-term trade payables to related parties (Details stated in Note 41) 8,750,573,737,035 5,857,930,529,496

- (i) Represents the payables for purchasing gasoline RON95-II PC, base gasoline RON91 and diesel fuel bottom according to Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 between the Corporation and PetroVietnam Gas Joint Stock Corporation (“PVGAS”).

22. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accruals for purchasing goods, fixed assets	12,299,246,660	33,664,097,932
Accruals for transportation	13,061,811,822	3,796,989,583
Interest expense	20,501,868,827	3,944,716,106
Accruals for oil products	2,195,540,002	4,560,335,964
Other accruals	72,169,901,364	48,911,341,807
	<u>120,228,368,675</u>	<u>94,877,481,392</u>

In which: Short-term accrued expenses to related parties (Details stated in Note 41) 8,678,261,235 8,795,126,991

23. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Collection and payment on behalf relating to entrusted crude oil imports - exports	4,081,471,657,077	7,361,501,206,654
Payable for proceeds from sale of shares (i)	6,508,956,732	5,078,241,760
BCC Contract No. 13/2021/PVGAS/TT-PVOIL/D4 (ii)	6,352,023,086	6,352,023,086
Payables on equitization (iii)	5,078,241,760	6,508,956,732
Other payables	393,757,164,832	245,047,658,590
	<u>4,493,168,043,487</u>	<u>7,624,488,086,822</u>

*In which: Other current payables to related parties
 (Details stated in Note 41)*

	2,327,600,581,429	1,960,839,076,779
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- (i) Represents the proceeds from initial public offering (IPO) and the payable amount to the owners regarding this IPO. The proceeds from this equitization will be finalized and might be subject to changes upon final approval by the competent authorities.
- (ii) Reflects the amount payable related to transfer costs and profit after tax distribution of Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 between the Corporation and the PetroVietnam Gas Joint Stock Corporation.
- (iii) Represents payables relating to equitization which is the excess of enterprise value over the designated charter capital of the Corporation after equitization of VND 10,342,295,000,000 under Decision No. 1979/QD-TTg dated 8 December 2017 of the Prime Minister. This amount might be subject to changes when there is final approval from the competent authorities.



PETROVIETNAM OIL CORPORATION – JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

24. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a) Short-term loans and obligations under finance leases

	Opening balance		During the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	Decreases	Amount	VND Amount able to be paid off
Short-term loans	7,394,426,755,063	7,394,426,755,063	43,289,053,003,354	39,991,911,301,094	10,691,568,457,323	10,691,568,457,323
Current portion of long-term loans (Note 24b)	27,683,658,437	27,683,658,437	52,406,130,597	38,108,488,144	41,981,300,890	41,981,300,890
Current portion of long-term obligations under finance leases (Note 24b)	1,337,217,711	1,337,217,711	1,190,877,936	1,338,479,303	1,189,616,344	1,189,616,344
	7,423,447,631,211	7,423,447,631,211	43,342,650,011,887	40,031,358,268,541	10,734,739,374,557	10,734,739,374,557

Short-term loans and obligations under finance leases represent facilities obtained from banks and individuals to supplement working capital of the Corporation and its subsidiaries. Bank loans might be withdrawn in United States Dollar, Laotian Kip or Vietnam Dong based on each credit limit as contracted with banks. Such loans bear fixed interest rates that are stated in each loan acknowledgement ranging from 6% p.a. (as at 31 December 2024; 6% p.a.) as for the US dollar, ranging 8% p.a. to 10.5% p.a. (as at 31 December 2024; from 8% p.a. to 10% p.a. as for Laotian Kip and ranging from 2.8% p.a. to 6.1% p.a. (as at 31 December 2024; from 2.75% p.a. to 10% p.a.) as for Vietnam Dong.

Details of short-term loans of the Corporation by currency are as follows:

	Closing balance	Opening balance
	VND	VND
Loans in VND	10,177,066,394,207	7,064,826,089,006
Loans in LAK	360,287,957,820	233,519,553,074
Loans in USD	154,214,105,296	96,081,112,983
	10,691,568,457,323	7,394,426,755,063

Details of short-term loans and obligations under finance leases of the Corporation by type of guarantee are as follows:

	Closing balance VND	Opening balance VND
Unsecured loans	10,177,066,394,207	7,064,826,089,006
Secured loans	514,502,063,116	329,600,666,057
	10,691,568,457,323	7,394,426,755,063

b) Long-term loans and obligations under finance leases

	Opening balance VND		In the year VND		Closing balance VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Long-term loans (i)	135,410,198,159	135,410,198,159	140,198,337,362	90,514,618,741	185,093,916,780	185,093,916,780
Long-term obligations under finance leases (ii)	4,211,044,910	4,211,044,910	1,190,877,936	2,529,357,239	2,872,565,607	2,872,565,607
	139,621,243,069	139,621,243,069	141,389,215,298	93,043,975,980	187,966,482,387	187,966,482,387
In which:						
- Amount due for settlement within 12 months (see Note 24a)	29,020,876,148	29,020,876,148	53,597,008,533	39,446,967,447	43,170,917,234	43,170,917,234
- Amount due for settlement after 12 months	110,600,366,921	110,600,366,921	87,792,206,765	53,597,008,533	144,795,565,153	144,795,565,153

Details of long-term loans and obligations under finance leases are as follows:

- (i) The long-term loans to finance petroleum storage extension projects implemented by the Corporation and its subsidiaries. The long-term loans bear interest rates ranging from 5.0% p.a. to 12.0% p.a. (as at 31 December 2024: from 5.0% p.a. to 12.1%p.a.) for loans in Vietnam Dong, ranging 12% p.a. to 13% p.a. (as at 31 December 2024: 8.7% p.a.) as for Laotian Kip. These loans are secured by land use rights and assets on land at petrol stations and other fixed assets of the Corporation and its subsidiaries.
- (ii) Long-term financial leasing debt represents a loan with term of 48 months of PETEC Trading and Investment Corporation from Vietcombank Financial Leasing Co., Ltd and a loan with term of 61 months of PetroVietnam Oil Transportation – One Member Limited Company from Vietnam International Leasing Company, interest rates as agreed in the financial lease contract.

Details of long-term loans and obligations under finance leases of the Corporation by type of guarantee are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Unsecured loans	31,214,047,447	5,100,242,056
Secured loans	156,752,434,940	134,521,001,013
	<u>187,966,482,387</u>	<u>139,621,243,069</u>

Long-term loans and obligations under finance leases are repayable as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
On demand or within one year	43,170,917,234	29,020,876,148
In the second year	43,857,456,768	29,220,531,797
In the third to fifth year inclusive	67,078,733,825	51,355,036,978
After five years	33,859,374,560	30,024,798,146
	<u>187,966,482,387</u>	<u>139,621,243,069</u>
Less: Amount due for settlement within 12 months (shown under Long-term loans and obligations under finance leases note)	(43,170,917,234)	(29,020,876,148)
Amount due for settlement after 12 months	<u>144,795,565,153</u>	<u>110,600,366,921</u>

25. PRICE STABILISATION FUND

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening balance	(138,415,166,207)	(144,328,400,489)
Appropriation to the fund	-	-
Utilization in the year	-	-
Interest on negative balance of Price Stabilization Fund (Stated in Note 34)	-	5,913,234,282
Closing balance	<u>(138,415,166,207)</u>	<u>(138,415,166,207)</u>

In which:

<i>Amount remained outstanding</i>	(138,415,166,207)	(138,415,166,207)
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Appropriation and utilization of the Price Stabilization Fund comply with the regulations of the Ministry of Finance and Ministry of Industry and Trade from time to time (as presented in Note 4 - Summary of significant accounting policies, "Price Stabilization Fund" item). In the year, the Corporation appropriated and utilized the fund in accordance with prevailing current regulations. Handling of any difference between the appropriation and utilization of the fund will comply with the guidance of the Ministry of Finance and Ministry of Industry and Trade in the coming time.

26. DEFERRED TAX LIABILITIES

The following are deferred tax liabilities recognized in the consolidated balance sheet as at the consolidated balance sheet date and deferred tax income recognized in the consolidated income statement.

Deferred tax liabilities

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate income tax rate used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	172,586,098,853	182,828,528,032
Deferred tax liabilities	<u>172,586,098,853</u>	<u>182,828,528,032</u>
Transfer into current year's profit and loss	<u>(11,902,036,889)</u>	<u>11,821,159,043</u>



27. OWNERS' EQUITY

Movement in owner's equity:

	Owners' contributed capital		Assets revaluation reserve (i)		Investment and development fund		Other reserves		Foreign exchange reserve		Retained earnings/ (Accumulated losses)		Other owners' capital		Non-controlling interests		Total		
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
For the year ended 31 December 2024																			
Opening balance	10,342,295,000,000	(163,981,446,150)	237,911,815,985	20,536,409,008	(90,503,579,945)	(6,190,291,640)	23,612,446,327	1,029,379,283,630	11,393,059,637,215										
Profit for the year	-	-	-	-	-	474,432,084,317	-	-	-	-	-	-	-	-	-	-	-	-	474,432,084,317
Funds distribution is not under of owner's equity	-	-	-	-	-	(112,441,232,411)	-	-	-	-	(13,206,015,932)	-	-	-	-	-	-	-	(125,647,248,343)
Funds distribution is under of owner's equity	-	-	10,238,379,985	5,335,685,823	-	(15,574,065,808)	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit attributable to non-controlling shareholders	-	-	-	-	-	(63,397,386,014)	-	-	-	-	63,397,386,014	-	-	-	-	-	-	-	-
Adjustment for non-controlling interests	-	-	-	-	-	-	19,896,529,273	-	-	-	(19,896,529,273)	-	-	-	-	-	-	-	-
Difference due to financial statements conversion	-	-	-	-	-	-	-	(42,013,619,911)	-	-	-	-	-	-	-	-	-	-	(42,013,619,911)
Adjustment due to changes in the proportion of ownership in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	41,415,146	2,698	-	(410,016,006)	-	-	-	-	(206,845,900,000)	-	-	-	-	-	-	-	(230,611,565,075)
Closing balance	10,342,295,000,000	(163,981,446,150)	248,191,611,116	25,872,097,529	(112,620,670,583)	69,573,192,438	23,612,446,327	1,015,445,556,954	11,448,387,787,631	23,612,446,327	1,015,445,556,954	11,448,387,787,631	23,612,446,327	1,015,445,556,954	11,448,387,787,631	23,612,446,327	1,015,445,556,954	11,448,387,787,631	
For the year ended 31 December 2025																			
Opening balance	10,342,295,000,000	(163,981,446,150)	248,191,611,116	25,872,097,529	(112,620,670,583)	69,573,192,438	23,612,446,327	1,015,445,556,954	11,448,387,787,631										
Profit for the year	-	-	-	-	-	503,436,261,681	-	-	-	-	-	-	-	-	-	-	-	-	503,436,261,681
Funds distribution is not under of owner's equity	-	-	-	-	-	(115,648,702,873)	-	-	-	-	(10,946,674,675)	-	-	-	-	-	-	-	(126,595,377,548)
Funds distribution is under of owner's equity	-	-	10,659,928,705	432,368,242	-	(11,092,296,947)	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit attributable to non-controlling shareholders	-	-	-	-	-	(68,703,495,952)	-	-	-	-	68,703,495,952	-	-	-	-	-	-	-	-
Adjustment for non-controlling interests	-	-	-	-	-	-	(12,896,783,020)	-	-	-	12,896,783,020	-	-	-	-	-	-	-	-
Difference due to financial statements conversion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	34,640,996,251	-	-	-	-	-	-	-	-	-	-	-	34,640,996,251
Reclassification between non-controlling shareholders and Holding company	-	-	-	-	-	(258,557,375,000)	-	-	-	-	(45,093,325,891)	-	-	-	-	-	-	-	(303,650,700,891)
Reversal of funds under owners' equity	-	-	(15,363,725,816)	-	-	15,363,725,816	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification between funds (ii)	-	-	(11,604,026,008)	-	-	(11,117,380,687)	22,721,406,695	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	202,136,928	-	-	5,153,211,163	2,192,200	-	-	-	(6,461,679,846)	-	-	-	-	-	-	-	(1,104,139,555)
Closing balance	10,342,295,000,000	(163,981,446,150)	232,085,924,925	26,304,465,771	(90,876,457,352)	129,441,320,807	46,336,045,222	1,033,509,974,346	11,555,114,827,569	46,336,045,222	1,033,509,974,346	11,555,114,827,569	46,336,045,222	1,033,509,974,346	11,555,114,827,569	46,336,045,222	1,033,509,974,346	11,555,114,827,569	

- (i) The assets revaluation reserve represents the consolidated adjustments for the difference between the value of investments in subsidiaries and associates arising from adjusting the value of the enterprises according to the results of the State Audit Office and has been approved by the competent authorities for the purpose of determining the enterprise value for equitization and the value of the Corporation’s capital contributions in the investees.
- (ii) During the year, PVOIL Thanh Hoa, a subsidiary of the Corporation, increased its charter capital using post-acquisition retained earnings and development investment funds amounting to VND 11,117,380,687 and VND 11,604,026,008, respectively. This capital increase was executed pursuant to Resolution No. 38/NQ-DVN dated 30 May 2025 issued by the Board of Directors of the Parent Company – the Corporation. The transaction did not result in a change in the Parent Company – the Corporation’s ownership interest in this subsidiary and therefore did not give rise to any gain or loss from changes in ownership interests. In accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 which issued by the Ministry of Finance, the aforementioned amounts were recognised as an increase in “Other equity” item within “Equity” in the Corporation’s consolidated financial statements.

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	200,445,036	200,445,036
<i>Ordinary shares</i>	<i>200,445,036</i>	<i>200,445,036</i>
Number of outstanding shares in circulation	1,034,229,500	1,034,229,500
<i>Ordinary shares</i>	<i>1,034,229,500</i>	<i>1,034,229,500</i>

Ordinary shares have par value of VND 10,000/share.

Charter capital

According to the 21st Business Registration Certificate dated 05 August 2025, the charter capital of the Corporation after transformation into a joint stock company is VND 10,342,295,000,000. As at 31 December 2025, the charter capital was fully contributed by shareholders as follows:

	<u>Quantity</u>	<u>Proportion</u>	<u>Paid-in capital</u>
	Share	%	VND
Vietnam National Industry – Energy Group	832,803,564	80.52%	8,328,035,640,000
Other shareholders	201,425,936	19.48%	2,014,259,360,000
	1,034,229,500	100.00%	10,342,295,000,000

Profits distribution

(*) According to Resolution No. 11/NQ-DHDCD dated 25 April 2025, the General Meeting of Shareholders of the Parent Company - the Corporation has approved the plan to distribute profit after tax in 2024 as follows:

- Appropriation of bonus and welfare fund of employees and manager bonus fund with the amount of VND 83,997,826,270. In 2024, the Parent Company – the Corporation has temporarily distributed VND 84,446,733,413. Accordingly, the Parent Company – the Corporation has reversed the bonus and welfare fund during the year with the amount of VND 448,907,143.
- Dividend distribution in 2024 at the rate of 2.5% of charter capital, equivalent to the amount of VND 258,557,375,000. During the year, the Parent Company – the Corporation completed the above dividend payment.

In addition, based on the completion level of the planned profit target in 2025, the Parent Company - the Corporation has temporarily appropriated the bonus and welfare fund of employees and manager bonus fund of the Parent Company - the Corporation from the profit after tax of 2025 in the amount of 79,844,765,498 VND according to current regulations. Final amount related to the appropriation for the bonus and welfare fund of employees and manager bonus fund will be submitted to the General Meeting of Shareholders for approval.

28. NON-CONTROLLING INTERESTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Owners' contributed capital	993,238,856,332	1,001,569,508,972
Share premium	34,147,683,053	22,444,505,197
Investment and development fund	135,342,666,352	132,896,749,225
Foreign exchange differences	(40,684,902,747)	(53,581,685,767)
Accumulated losses	(88,534,328,644)	(87,883,520,673)
	<u>1,033,509,974,346</u>	<u>1,015,445,556,954</u>

29. OFF BALANCE SHEET ITEMS

Goods held under trust or for processing

	<u>Unit</u>	<u>Closing balance</u>	<u>Opening balance</u>
- Petroleum M95	Litter	20,484,078	21,258,763
- Petroleum M92	Litter	20,028,432	17,418,531
- Petroleum E5	Litter	708,908	6,995,067
- Petroleum E10	Litter	44,935	-
- Petroleum DO 0.05%	Litter	79,217,827	104,522,680
- Petroleum DO 0.001%	Litter	979,417	2,853,836
- Petroleum FO	Kg	10,335,266	2,892
- Petroleum E100	Litter	-	-
- Naphtha	Litter	3,724,588	6,935,340
- Condensate	Litter	-	717,113
- CN120 additive	Litter	529,478	529,775
- DO bottom	Litter	-	305,804
- Others	Litter	14,899	20,691

Foreign currencies

	<u>Unit</u>	<u>Closing balance</u>	<u>Opening balance</u>
- US Dollars (USD)	USD	24,533,158	22,013,925
- Euro (EUR)	EUR	140	151
- Singapore Dollars (SGD)	SGD	45,473	51,723
- Lao KIP (LAK)	KIP	207,475,392,418	153,633,025,712
- Thai Bath (THB)	THB	15,302,045	36,791,251

30. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Corporation does not prepare a report by business segment since its activities mainly include import-export and trade of crude oil and petroleum activities.



Geographical segments

The Corporation operates in both domestic and international regions. Below is an analysis of the Corporation's revenue by geographical segment regardless of country of origin of goods and services.

	<u>Current year</u> VND	<u>Prior year</u> VND
Domestic	90,642,436,997,835	89,455,992,816,171
International	59,914,141,849,550	35,003,646,050,586
	<u>150,556,578,847,385</u>	<u>124,459,638,866,757</u>

Below is an analysis of the net book value and increases in tangible fixed assets and intangible assets by geographical location of such assets (Note 14 and Note 16).

	<u>Net book value of segment assets</u>		<u>Increase in fixed assets</u>	
	<u>Closing balance</u> VND	<u>Opening balance</u> VND	<u>Current year</u> VND	<u>Prior year</u> VND
Domestic	3,655,321,805,965	3,478,397,196,841	495,663,747,954	375,609,433,366
International	41,198,816,116	44,449,145,792	731,839,170	14,885,761,463
	<u>3,696,520,622,081</u>	<u>3,522,846,342,633</u>	<u>496,395,587,124</u>	<u>390,495,194,829</u>

31. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u> VND	<u>Prior year</u> VND
Sales of goods sold and service rendered	150,560,541,732,558	124,468,577,433,501
- Sales of goods sold	149,801,660,041,961	123,860,051,591,585
- Sales of services rendered and other activities	532,927,709,857	418,750,176,243
- Sales of entrusted crude oil imports - exports	225,953,980,740	189,775,665,673
Deductions	(3,962,885,173)	(8,938,566,744)
- Sales discount	(3,851,520,554)	(8,938,566,744)
- Sales return	(111,364,619)	-
Net sales of goods sold and service rendered	<u>150,556,578,847,385</u>	<u>124,459,638,866,757</u>

*In which: Revenue from related parties
 (Details stated in Note 41)*

	31,121,628,060,072	26,915,925,852,835
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32. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u> VND	<u>Prior year</u> VND
Cost of goods sold	145,847,253,489,229	120,078,086,255,609
Cost of services rendered	301,045,552,661	260,460,733,582
Provision/ (reversal) of devaluation of inventories	14,796,667,303	(18,243,987,584)
	<u>146,163,095,709,193</u>	<u>120,320,303,001,607</u>



33. PRODUCTION COST BY NATURE

	<u>Current year</u> VND	<u>Prior year</u> VND
Raw materials and consumables	6,915,436,027,625	9,694,589,670,905
Labour	1,657,487,757,652	1,521,970,460,501
Depreciation and amortisation of fixed assets and investment properties	330,628,528,329	307,066,321,875
Out-sourced services	1,288,138,767,771	1,222,960,738,509
Other monetary expenses	684,663,737,928	643,524,542,055
	<u>10,876,354,819,305</u>	<u>13,390,111,733,845</u>

34. FINANCIAL INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Bank interest	620,158,463,581	546,657,631,717
Foreign exchange gain	156,135,430,559	125,968,531,843
Dividends received	1,245,997,094	2,678,820,751
Interest on credit sales	382,300,116	1,129,448,467
Interest on negative balance of Price Stabilisation Fund (Note 25)	-	(5,913,234,282)
Other financial income	7,182,124,142	3,780,304,718
	<u>785,104,315,492</u>	<u>674,301,503,214</u>

35. FINANCIAL EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Interest expense	339,136,317,595	188,029,415,891
Foreign exchange loss	103,894,934,117	157,335,690,147
Provision for impairment of financial investments	1,185,587,425	343,529,967
Other financial expenses	5,948,780,535	11,437,244,612
	<u>450,165,619,672</u>	<u>357,145,880,617</u>

36. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Selling expenses	2,885,598,738,282	2,774,265,069,214
Labour	1,093,055,754,586	1,018,755,523,938
Office appliances, furniture and materials	240,884,411,356	173,907,256,115
Transportation	350,050,382,257	264,129,737,088
Out-sourced services	632,138,695,389	791,149,858,913
Depreciation and amortisation	194,789,833,409	209,259,749,477
Others	374,679,661,285	317,062,943,683
General and administration expenses	1,087,627,702,836	1,077,540,899,929
Labour	480,847,979,624	429,341,382,575
Office appliances, furniture and materials	39,438,930,716	46,166,615,866
Depreciation and amortization	38,075,719,379	34,783,159,727
Provisions	19,417,749,725	10,339,827,837
Out-sourced services	120,664,158,742	137,512,703,750
Others	389,183,164,650	419,397,210,174
	<u>3,973,226,441,118</u>	<u>3,851,805,969,143</u>

37. PROFIT FROM OTHER ACTIVITIES

	<u>Current year</u> VND	<u>Prior year</u> VND
Other income	298,215,954,547	58,673,745,327
Freight income	148,860,091,186	-
Proceeds from disposals of fixed assets	15,781,531,979	2,050,103,936
Demurrage claims	15,191,824,135	-
Income from excess inventory	13,082,075,015	17,666,558,448
Tax refunds	9,396,093,345	-
Income from personnel transfer	7,061,195,965	14,529,136,572
Indemnification received	3,725,107,371	7,074,363,870
Other income	85,118,035,551	17,353,582,501
Other expenses	222,921,621,336	44,461,820,069
Freight expense	148,860,091,186	-
Demurrage fee	15,191,824,135	14,857,931,628
Personnel transfer charge	7,525,863,445	-
Penalties	3,513,734,051	12,562,519,719
Brand promotion	4,908,458,932	6,283,383,495
Other expenses	42,921,649,587	10,757,985,227
Profit from other activities	<u>75,294,333,211</u>	<u>14,211,925,258</u>

38. CORPORATE INCOME TAX EXPENSE

	<u>Current year</u> VND	<u>Prior year</u> VND
Current corporate income tax expense		
- Current corporate income tax expense based on taxable profit in the current year	162,499,344,546	146,891,912,999
Total current corporate income tax expense	<u>162,499,344,546</u>	<u>146,891,912,999</u>

The current corporate income tax reported for the year ended 31 December 2025 is estimated. The final amount of corporate income tax to be paid will depend on the results of settlement with the tax authorities.

39. BASIC EARNINGS PER SHARE

	<u>Current year</u>	<u>Prior year</u> (Restated)
Accounting profit after corporate income tax of Parent Company (VND)	434,732,765,729	411,034,698,303
- Allocate to funds which is not under of owner's equity from the profits (VND) (*)	(79,844,765,498)	(125,352,526,344)
Profit for the purposes of calculating basic earnings per share (VND)	354,888,000,231	285,682,171,959
Weighted average number of ordinary shares in circulation (share)	1,034,229,500	1,034,229,500
Basic earnings per share (VND)	343	276

- (*) For the purpose of presenting basic earnings per share for the year ended 31 December 2025, the figures relating to the allocation of funds which is not under of owner's equity from the profits for the year ended 31 December 2025 is based on the level of achievement of the 2025 planned profit target and the Resolutions of the General Meeting of Shareholders/Resolutions of the Members' Council of the subsidiaries.

The Corporation recalculated the basic earnings per share of the previous year to reflect the actual appropriation of funds not under owners' equity from undistributed profits after tax in 2024 according to Resolution No. 11/NQ-DHDCD dated 25 April 2025 of the General Meeting of Shareholders of the Corporation and Resolutions of the General Meeting of Shareholders/Resolutions of the Board of Members of subsidiaries, details as follows:

	Prior year VND	Prior year (Restated) VND
Accounting profit after corporate income tax of Parent Company (VND)	411,034,698,303	411,034,698,303
- Allocate to funds which is not under of owner's equity from the profits (VND)	(84,446,733,413)	(125,352,526,344)
Profit for the purposes of calculating basic earnings per share (VND)	326,587,964,890	285,682,171,959
Weighted average number of ordinary shares in circulation (share)	1,034,229,500	1,034,229,500
Basic earnings per share (VND)	316	276

During the year, the Company has no potential ordinary shares; therefore, does not present diluted earnings per share.

40. CAPITAL COMMITMENTS

According to Resolution No. 11/NQ-DHDCD ("Resolution No. 11") dated 25 April 2025, the General Meeting of Shareholders of the Corporation approved the production and business plan in 2025, in which the approved capital for construction investment, property procurement is VND 1,099 billion. During the year ended 31 December 2025, the Corporation has disbursed capital construction investment and purchased assets with a total value of about VND 695 billion and are carrying out the necessary work to complete the investment in capital construction and purchase of assets in accordance with the above Resolution No. 11.

41. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related parties	Relationship
Vietnam National Industry – Energy Group	The Parent Company/Owner
Other companies in the Group	Other entity in PVN
Associates	Other entity in PVN
Ho Chi Minh City Development Joint Stock Commercial Bank	Same key management personnel

During the year, the Corporation entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Sales of goods and service rendered	31,121,628,060,072	26,915,925,852,835
Binh Son Refining & Petrochemical JSC	20,929,273,534,836	16,824,080,348,192
Ninh Binh Petroleum JSC	7,534,901,605,490	7,570,020,682,751
Materials - Petroleum JSC	1,468,237,780,286	1,697,482,282,109
PetroVietnam Exploration Production Corporation	332,133,064,378	232,719,426,290
Vietnam National Industry – Energy Group	137,024,612,263	142,591,252,595
Brand of Vietnam National Industry - Energy Group - Bien Dong Petroleum Operating Company	114,081,196,097	121,230,958,041
PTSC Thanh Hoa Technical Service JSC	113,424,976,105	-
VietsovPetro Joint Venture	100,886,994,612	67,175,779,065
Thach Han Trading Joint Stock Company	92,918,568,870	106,104,466,178
Others	298,745,727,135	154,520,657,614
Purchase goods and use services	79,314,991,081,668	70,754,904,496,667
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Energy Group	40,683,431,190,860	42,198,095,472,451
Binh Son Refining & Petrochemical JSC	29,760,545,271,317	26,588,735,140,295
PetroVietnam Exploration Production Corporation	5,132,259,342,114	1,366,956,918,164
Vietnam National Industry - Energy Group	1,933,535,393,506	10,655,540,807
Vietnam Gas Corporation - JSC	1,034,006,018,251	16,688,653,199
PetroVietnam Transportation Joint Stock Corporation	397,029,290,685	422,476,523,062
Others	374,184,574,935	151,296,248,689
Interest income	40,510,783,729	51,119,564,431
Ho Chi Minh City Development Joint Stock Commercial Bank	20,119,715,395	29,401,891,079
Vietnam Public Joint Stock Commercial Bank	20,391,068,334	21,717,673,352
Interest expense	536,353,173	908,462,045
Ho Chi Minh City Development Joint Stock Commercial Bank	536,353,173	687,240,984
Vietnam Public Joint Stock Commercial Bank	-	221,221,061

Significant related party balances as at the consolidated balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables	3,702,715,009,186	6,988,558,288,447
Binh Son Refining & Petrochemical JSC	1,894,438,631,745	6,255,007,763,231
Vietnam National Industry – Energy Group	1,029,171,038,878	2,122,805,654
Ninh Binh Petroleum JSC	620,497,122,998	591,470,835,986
PetroVietnam Exploration Production Corporation	65,400,345,221	61,982,815,152
PetroVietnam Power Corporation	27,149,725,691	1,109,400,076
PTSC Thanh Hoa Technical Service JSC	22,279,492,498	-
VietsovPetro Joint Venture	11,123,807,331	13,863,827,642
Brand of Vietnam National Industry - Energy Group - Bien Dong Petroleum Operating Company	9,563,785,326	18,053,221,994
PetroVietnam Technical Services Corporation	5,424,292,484	18,426,058,425
Others	17,666,767,014	26,521,560,287



	Closing balance VND	Opening balance VND
Other receivables	3,343,536,543,677	2,996,706,869,419
Binh Son Refining & Petrochemical JSC	3,053,911,071,466	2,777,086,674,859
Vietnam National Industry – Energy Group	204,968,244,455	172,629,795,269
VietsovPetro Joint Venture	45,285,771,396	9,119,367,500
Petroleum Trading JSC	19,289,014,486	21,435,336,111
Others	20,082,441,874	16,435,695,680
Short-term advance to suppliers	8,603,706,417	20,491,971,655
Orient Bio-Fuels Company Limited	7,453,015,602	7,453,015,602
Petroleum Trading Joint Stock Company	621,675,959	621,675,959
VietsovPetro Joint Venture	300,764,461	-
Binh Son Refining & Petrochemical JSC	148,691,406	-
Vietnam National Industry – Energy Group	79,558,989	179,376,381
PTSC Thanh Hoa Technical Services Company	-	11,907,299,076
PVI Insurance Corporation	-	330,604,637
Short-term trade payables	8,750,573,737,035	5,857,930,529,496
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Energy Group	4,222,891,751,930	3,189,310,381,931
Binh Son Refining & Petrochemical JSC	2,626,252,236,523	2,563,466,081,355
Vietnam Gas Corporation - JSC	1,021,313,433,547	2,405,399,920
PetroVietnam Exploration Production Corporation	636,015,332,841	40,274,464,803
Vietnam National Industry – Energy Group	138,580,769,725	-
PetroVietnam Transportation Joint Stock Corporation	41,087,611,766	29,588,102,524
PVChem-CS Company Limited	33,963,072,000	-
Others	30,469,528,703	32,886,098,963
Other current payables	2,327,600,581,429	1,960,839,076,779
VietsovPetro Joint Venture	2,064,261,313,641	1,891,442,305,803
PetroVietnam Exploration Production Corporation	239,651,627,171	57,540,629,822
Binh Son Refining & Petrochemical JSC	21,176,906,671	6,602,711,496
Others	2,510,733,946	5,253,429,658
Short-term advances from customers	541,961,033	541,961,033
PetroVietnam Exploration Production Corporation	541,961,033	541,961,033
Cash and cash equivalents	389,981,057,285	605,168,476,737
Ho Chi Minh City Development Joint Stock Commercial Bank	29,939,410,844	76,193,737,143
Vietnam Public Joint Stock Commercial Bank	360,041,646,441	528,974,739,594
Held-to-maturity investments	873,440,000,000	748,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	512,290,000,000	408,000,000,000
Vietnam Public Joint Stock Commercial Bank	361,150,000,000	340,000,000,000
Loan	3,749,998,000	4,999,998,400
Vietnam Public Joint Stock Commercial Bank	3,749,998,000	4,999,998,400
Short-term accrued expenses	8,678,261,235	8,795,126,991
PVI Insurance Corporation	5,570,312,823	5,517,397,469
PetroVietnam Transportation Joint Stock Corporation	2,761,948,412	3,058,292,646
Vietnam National Industry – Energy Group	346,000,000	219,436,876

Salary, allowance and remuneration of the Board of Directors including the Chief Executive Officer; salary of the Board of Supervisors, Vice Chief Executive Officer and the Chief Accountant during the year were as follows:

	<u>Current year</u> VND	<u>Prior year</u> VND
Salary, allowance and remuneration of the Board of Directors/Board of Management (including Chief Executive Officer)	12,413,328,000	6,948,455,331
Mr. Cao Hoai Duong	2,808,000,000	1,405,862,185
Mr. Doan Van Nhuom	74,448,000	1,468,707,003
Mr. Le Van Nghia	3,033,600,000	1,173,076,510
Mr. Nguyen Dang Trinh	2,256,000,000	1,361,580,000
Mr. Nguyen Mau Dung	2,256,000,000	1,179,229,633
Ms. Nguyen Linh Giang	1,534,080,000	-
Mr. Tran Hoai Nam	225,600,000	180,000,000
Mr. Nguyen Xuan Quyen	225,600,000	180,000,000
Salary of the Board of Supervisors	5,616,000,000	3,168,759,168
Mr. Nguyen Duc Ken	2,256,000,000	1,173,076,510
Mr. Pham Thanh Son	1,680,000,000	997,841,329
Mr. Le Vinh Van	1,680,000,000	997,841,329
Salary of the Executive Officers and Chief Accountant	12,775,440,000	5,486,053,937

42. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS

Supplementary information for non-monetary items

Interest received, dividends and profit distributed in the year excluding the amount of VND 325,029,530,805 which is the value of the profit from investment activities in the year not yet received (prior year: VND 241,126,036,076). Therefore, the corresponding amount has been adjusted on the increase and decrease in accounts receivable.

43. CONTINGENT LIABILITIES

The Corporation may incur dismantling and asset removal costs to restore the premises in the event that it is not granted an extension of land-use rights at the end of the lease term or upon the expiration of office lease contracts and land lease contracts of petroleum retail stations, in accordance with prevailing regulations. The Corporation is currently unable to reliably estimate the value and timing of such dismantling costs; therefore, no decommissioning provision has been recognised in these consolidated financial statements for the year ended 31 December 2025.

44. ADJUSTMENTS ARISING FROM THE 2024 STATE AUDIT

During 2025, the State Audit of Vietnam conducted an audit of the Corporation's separate and consolidated financial statements for the year ended 31 December 2024. Accordingly, on 19 September 2025, the Corporation received Audit Conclusion Notice No. 236/TB-KTNN dated 15 July 2025 issued by the State Audit Office of Vietnam.

In respect of the recommendations of the State Audit of Vietnam relating to adjustments to the accounting records, the Corporation assessed that the impact was immaterial to the consolidated financial statements. Accordingly, the relevant adjustments have been recorded prospectively in the consolidated financial statements for the year ended 31 December 2025.

45. SUBSEQUENT EVENTS AFTER THE REPORTING DATE

According to Resolution No. 98/NQ-DVN dated 3 December 2025, the Corporation approved the plan to establish a new enterprise and to invest in the share capital of PVOIL Aviation Energy Joint Stock Company ("PVOIL Aviation") with a capital contribution ratio of 51% of PVOIL Aviation's charter capital. As of the date of preparation of these consolidated financial statements, PVOIL Aviation Energy Joint Stock Company had been established in accordance with the enterprise registration certificate dated 13 January 2026. Except for the event mentioned above, there were no other events arising after the end of the financial year and up to the date of preparation of these consolidated financial statements that require adjustment or disclosure in these consolidated financial statements.



Phung To Van
Preparer



Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer
05 March 2026

