

DRIVING BREAKTHROUGH GROWTH

2025 marked positive developments in management and operational performance. Building on a foundation of robust governance and an agile organizational structure, PVFCCo maintained stable production and business operations, gradually improving operational efficiency and reinforcing its growth momentum amid a still challenging market environment.

02. 2025 PERFORMANCE REPORT AND ASSESSMENT OF THE BOM

- 32 Fertilizer and chemical market context in 2025
- 36 PVFCCo value chain - 2025 operating results
- 38 2025 business performance report
- 42 Investment overview, project implementation, and strategic development outcomes
- 44 Financial targets for 2025
- 46 Human resources management
- 54 Shareholder structure, changes in owner's equity
- 56 Report and assessment of the Board of Management



FERTILIZER AND CHEMICAL MARKET CONTEXT IN 2025

INTERNATIONAL MARKETS

In 2025, the global fertilizer market continued to be shaped by overlapping factors, including prolonged geopolitical risks, cautious monetary policy stances, and protectionist trends and supply chain restructuring in several major economies. Volatility in energy prices, freight costs, and exchange rates—particularly the USD—heightened uncertainty regarding input costs and import activities across many markets, especially emerging economies.

Conversely, farmers' price acceptance in certain regions improved compared to the period of elevated fertilizer price levels, thereby supporting seasonal demand.

In terms of market dynamics, fertilizer supply and demand in 2025 followed seasonal cycles and concentrated purchasing patterns from key importing markets, while also being influenced by the timing of supply releases. The second half of the year recorded a sharp upswing in July and early August, followed by a market correction as purchasing momentum weakened across multiple regions. Entering Q4/2025, prevailing market sentiment remained cautious, with lower liquidity driven by the off-season period and relatively high inventory levels in certain importing markets. For phosphate fertilizers and NPK products, high input raw material costs (particularly sulfur and ammonia) persisted, limiting downward price adjustments. At the same time, policy requirements and environmental standards, including the Carbon Border Adjustment Mechanism (CBAM) in Europe, continued to warrant close monitoring due to their potential indirect impact on trade flows and supply chain cost structures.

According to Agromonitor's 2025 Fertilizer Market Annual Report, global fertilizer demand in 2025 increased yoy. Specifically, nitrogen (N) demand rose by 1.8% to approximately 166 million tons; P_2O_5 demand increased marginally by 0.3% to nearly 53 million tons; and K_2O demand rose by 1.1% to more than 47 million tons.

Entering Q1/2026, the market is expected to improve on a cyclical basis as demand resumes in certain areas; however, the pace of recovery and the degree of volatility will remain materially dependent on purchasing momentum in key markets, inventory movements, and trends in input costs.



DOMESTIC MARKET

Vietnam's market in 2025 rebounded following the adjustment period of 2023-2024. Domestic production increased, especially NPK production. However, certain product categories—such as potassium, part of DAP supply, and organic and specialty fertilizers—continued to rely on imports.

Domestic production capacity for urea, NPK, and single superphosphate generally met and exceeded local demand, thereby creating pressure to expand export activities. Fertilizer import volumes increased both in quantity and value, primarily sourced from China, Russia, and Laos. Export volumes also rose, with major destinations including Cambodia, South Korea, Malaysia, and the Philippines.

Domestic fertilizer consumption recorded a modest increase; however, competition intensified significantly between local producers and imported products.

In addition to amendments to the value-added tax (VAT) policy—under which fertilizers are subject to 5% VAT and domestic producers are entitled to input VAT credits—the Government issued various regulations aimed at strengthening quality control and promoting the use of environmentally friendly fertilizers.



FERTILIZER AND CHEMICAL MARKET CONTEXT IN 2025 (CONTINUED)

KEY MARKET TRENDS IN 2025

1. Global fertilizer supply continued to expand, while demand growth remained moderate, resulting in a trend toward relative oversupply, particularly in potassium.
2. Short-term price risks remained elevated due to volatility in natural gas prices, export policy shifts, and ongoing geopolitical tensions.
3. Vietnam's fertilizer market maintained value growth of approximately 3-4% per year, with competition focused on product quality, services, and technical solutions rather than price alone.
4. Enterprises with strong brands, advanced technology, and extensive distribution networks, such as PVFCCo, enjoyed a clear competitive advantage amid tightening quality and environmental requirements.

OUTLOOK FOR 2026

Entering Q1/2026, the market is expected to improve on a cyclical basis as demand returns in certain areas. Nevertheless, the extent of recovery and the degree of volatility will continue to depend significantly on purchasing momentum in key markets, inventory levels, and trends in input costs.

PVFCCo VALUE CHAIN - 2025 OPERATING RESULTS

HUMAN RESOURCES
1,567 EMPLOYEES

REVENUE SCALE
VND **17,075** BILLION

PROFIT BEFORE TAX, DEPRECIATION, AND INTEREST
VND **1,885** BILLION

DISTRIBUTION/WAREHOUSE AND PORT SYSTEM

04
REGIONAL DISTRIBUTION
SUBSIDIARIES
(North - Central - Southeast -
Southwest)

01
CHEMICAL TRADING
BRANCH

63
PRIMARY DISTRIBUTORS

4,407
SECONDARY DISTRIBUTORS

08
DOMESTIC COMMERCIAL
CUSTOMERS

40
INTERNATIONAL IMPORT
CUSTOMERS

113
WAREHOUSES
with a total capacity of **336,000** tons



**OUTSTANDING CONTRIBUTIONS TO
THE AGRICULTURE AND RURAL DEVELOPMENT**

Supplied nearly
1,400,000 TONS
OF FERTILIZERS OF VARIOUS TYPES

138,000 TONS
OF CHEMICALS OF VARIOUS TYPES

DISBURSED
MORE THAN VND **74** BILLION
FOR SOCIAL WELFARE PROGRAMS

PRODUCTION
1,200,000 TONS OF
FERTILIZERS
(UREA, NPK, AND OTHER FERTILIZERS)
82,000 TONS OF
CHEMICALS
(COMMERCIAL NH₃, UFC85, OTHER CHEMICALS)

CONTRIBUTIONS TO SOCIETY AND COMMUNITY

PVFCCo's corporate social responsibility programs are implemented through the Social Security Group, in close coordination with member units, partners, and local social organizations. All activities are carried out in strict adherence to the principles of delivering support at the right place and time, addressing genuine and essential needs, providing assistance directly to beneficiary organizations and individuals, and ensuring that such efforts are driven by community needs and corporate responsibility rather than promotional or branding objectives.

In 2025, PVFCCo allocated VND 74.14 billion to social welfare initiatives spanning healthcare, education, humanitarian relief and disaster response, the construction of Great Unity Houses, and gratitude and beneficiary support programs.

2025 Social welfare budget by sector:

Great Unity houses
VND **9.040** BILLION

Education
VND **30.534** BILLION

Healthcare
VND **24.104** BILLION

Natural disaster recovery, humanitarian relief,
gratitude and other programs
VND **3.813** BILLION

Tet for the poor in the year of the Snake
VND **4.650** BILLION

Self-implemented by the Corporation
VND **02** BILLION

2025 BUSINESS PERFORMANCE REPORT



To enhance the application of science and technology in improving governance and operational efficiency, in 2025 PVFCCo continued to implement research support and advanced technical applications. These included the use of unmanned aerial vehicles for Phu My fertilizer application; the adoption of modern maintenance management methodologies (CBM, RCA/FMEA, RBE, and RCM); and the deployment and upgrading of software systems and modules covering Production and Cost Management, Finance and Accounting Management, and Supply Chain Management. These systems were officially integrated and operated synchronously across the Corporation from January 1, 2025.

KEY HIGHLIGHTS AND PERFORMANCE INDICATORS IN 2025

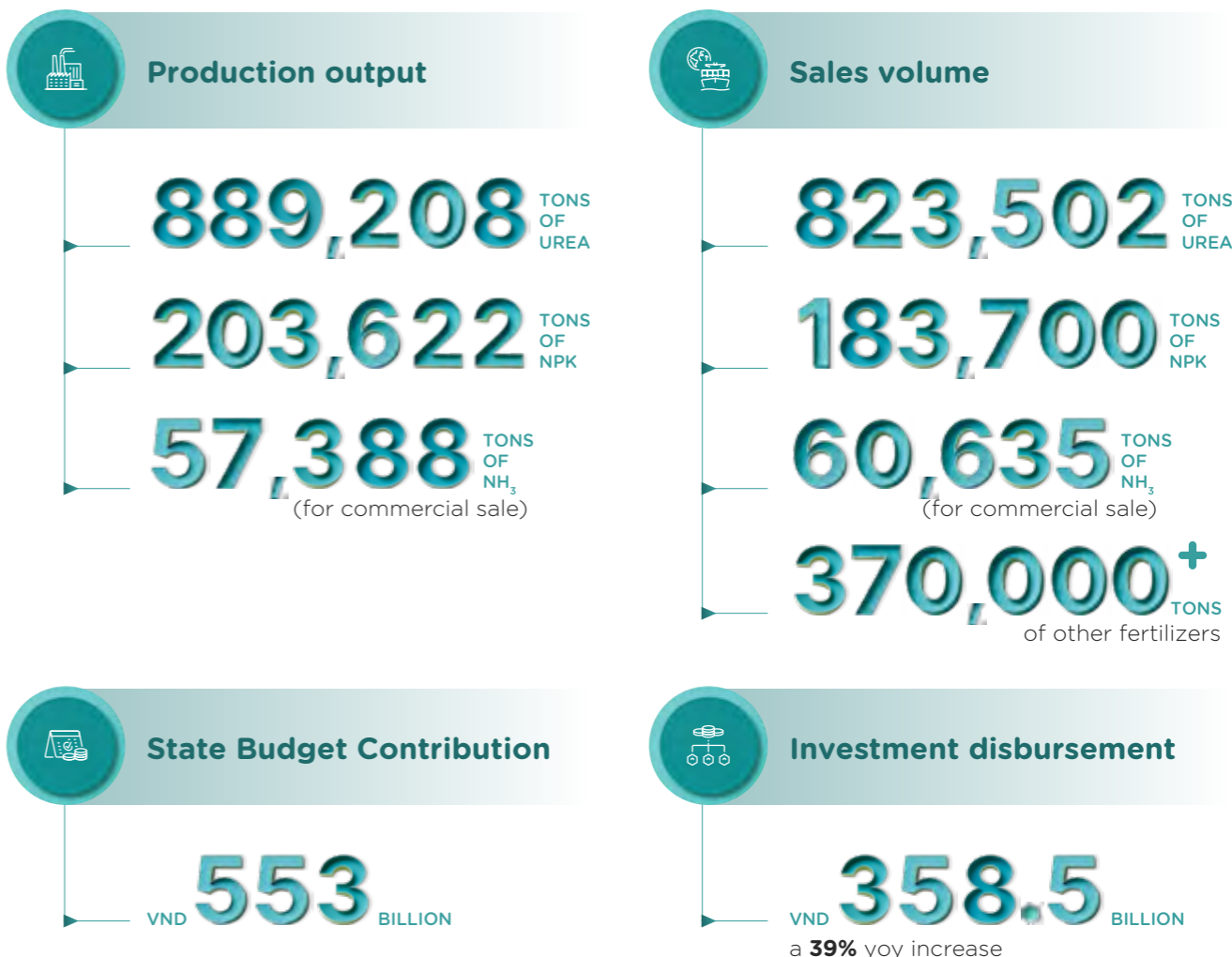
In 2025, PVFCCo continued to leverage our established foundational advantages, particularly the strong brand reputation of Phu My fertilizers and our nationwide distribution network with broad market coverage. Operations at the Phú Mỹ Urea Plant were maintained safely and stably, with sufficient gas supply ensured. Operational management and maintenance activities were further strengthened to sustain production efficiency, especially given the plant's long operating history. The Corporation's financial position remained sound, meeting the requirements for production, business activities, and development investment.

Alongside these favorable factors, PVFCCo implemented our 2025 production and business plan amid continued volatility in input gas prices and exchange rates, which affected production costs and business performance. Tax policy for fertilizer products experienced adjustments that were not fully synchronized: From July 1, 2025, VAT on fertilizers was revised under new regulations, enabling enterprises to claim input VAT credits; however, export tax on fertilizers remained unchanged, continuing to undermine the export competitiveness of domestically produced fertilizers and adversely affecting industry players, including PVFCCo.



Additionally, increasingly complex weather patterns and abnormal natural disasters continued to impact agricultural production and market demand. Maintaining the safe and stable operation of long-serving machinery and equipment imposed higher requirements on maintenance, repair, and technical risk management.

Amid this mix of opportunities and challenges, PVFCCo proactively implemented comprehensive and flexible management measures, strengthened cost control, optimized production and market operations, and ensured that the Corporation's business activities remained stable, delivering positive results in 2025.



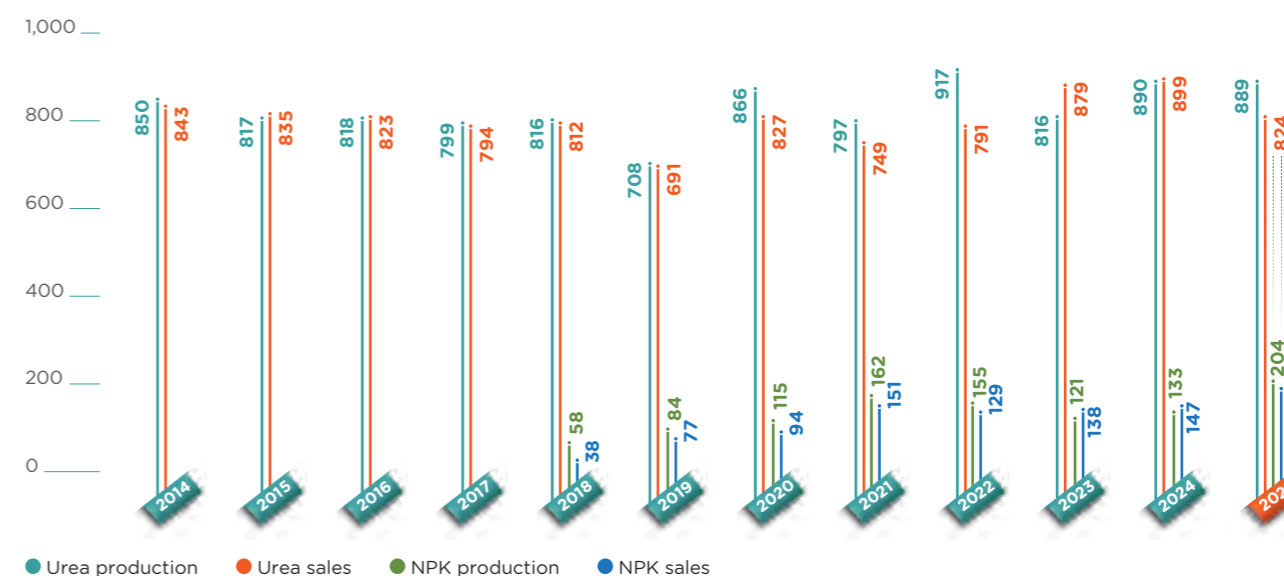
2025 BUSINESS PERFORMANCE REPORT (CONTINUED)

DETAILED SUMMARY OF 2025 PRODUCTION AND BUSINESS PLAN IMPLEMENTATION

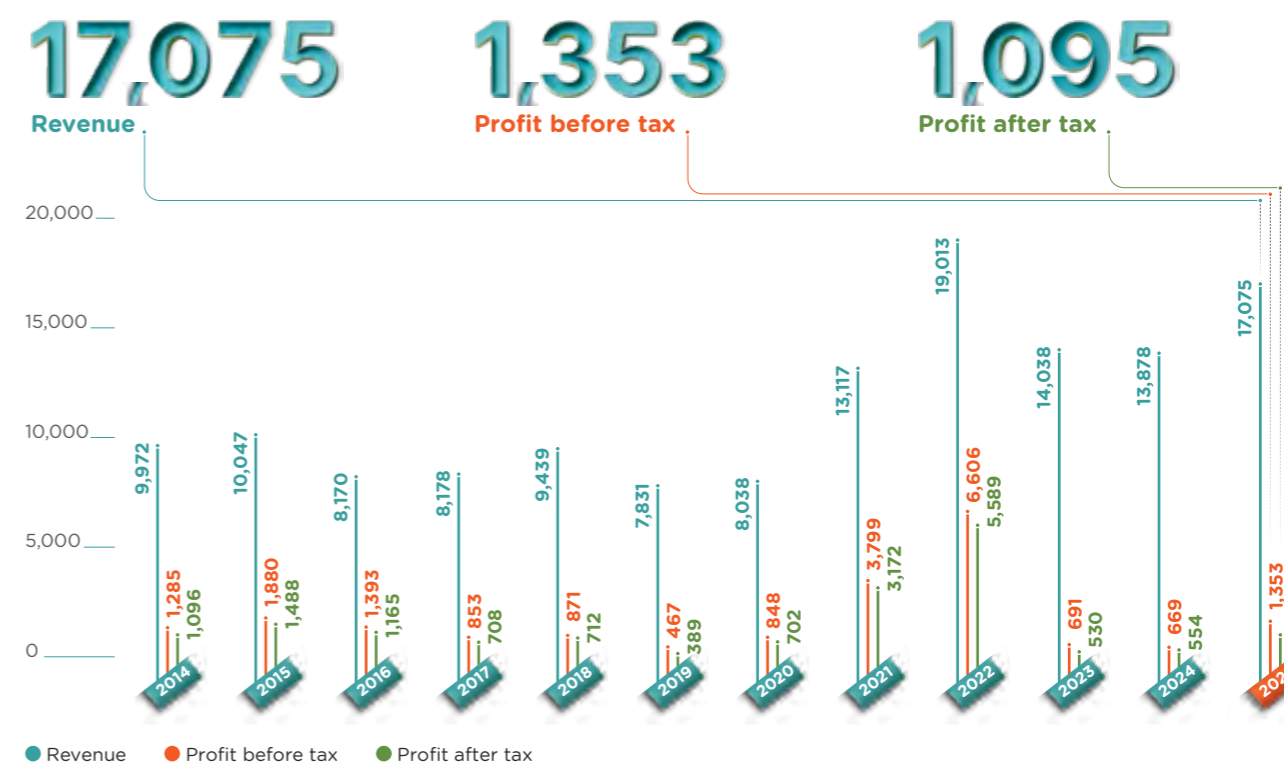
No.	Item	Unit	2024 Actual	2025 Plan	2025 Actual (Audited figures)	Compared with 2024 (%)	Plan completion rate (%)
A	B	C	1	2	3	4=3/1	5=3/2
1	Production output						
1.1	Phu My Fertilizer	Thousand tons	889.5	780.0	889.2	100%	114%
1.2	UFC 85	Thousand tons	11.6	12.0	12.5	108%	104%
1.3	NPK	Thousand tons	133.4	165.0	203.6	153%	123%
1.4	Other fertilizers (manufactured at plant)	Thousand tons	8.5	8.5	11.9	139%	140%
1.5	NH ₃ (for commercial sale)	Thousand tons	70.1	51	57.4	82%	113%
2	Sales volume						
2.1	Phu My Fertilizer	Thousand tons	898.7	800.0	823.5	92%	103%
2.2	NPK	Thousand tons	147.2	175.0	183.7	125%	105%
2.3	Other fertilizers (manufactured at plant)	Thousand tons	10.5	9.0	6.7	64%	75%
2.4	Self-traded fertilizers	Thousand tons	229.8	235.0	364.0	158%	155%
2.5	UFC 85	Thousand tons	9.1	9.0	9.3	101%	103%
2.6	NH ₃ (for commercial sale)	Thousand tons	65.4	50.0	60.6	93%	121%
2.7	CO ₂	Thousand tons	56.4	36.0	49.9	88%	139%
2.8	Other chemicals	Thousand tons	1.6	6.8	18.0	1,145%	266%
3	The Corporation's financial indicators (consolidated)						
3.1	Total revenue	VND billion	13,878.1	12,876.5	17,074.7	123%	133%
3.2	Profit before tax	VND billion	669.3	410.1	1,352.6	202%	330%
3.3	Profit after tax	VND billion	554.3	320.1	1,095.0	198%	342%
3.4	State Budget Contribution (amount paid)	VND billion	257.7	252.1	552.9	215%	219%
4	Parent Company Financial Indicators						
4.1	Owner's equity	VND billion	10,996.4	10,508.0	11,335.1	103%	108%
4.2	In which: Charter capital	VND billion	3,914.0	5,479.0	6,799.9	174%	124%
4.3	Total revenue	VND billion	12,472.0	11,817.0	15,212.3	122%	129%
4.4	Total cost	VND billion	11,857.0	11,448.2	13,929.1	117%	122%
4.5	Profit before tax	VND billion	615.0	368.9	1,283.2	209%	348%
4.6	Profit after tax	VND billion	517.6	293.8	1,046.2	202%	356%
4.7	Ratio of Profit after Tax/ Charter capital	%	13%	5%	15%	116%	287%
4.8	State Budget Contribution	VND billion	236.4	230.3	511.3	216%	222%
4.9	Investment						
4.9.1	Investment disbursement	VND billion	257.9	1,040.5	358.5	139%	34%
	Capex	VND billion	17.7	400.5	47.0	267%	12%
	Equipment procurement	VND billion	240.3	640	311.4	130%	49%
	Equity investment	VND billion					
4.9.2	Capital investment source	VND billion	257.9	1,040.5	358.5	139%	34%
	Owner's equity	VND billion	257.9	1,040.5	358.5	139%	34%
	Loans and others	VND billion					

SUMMARY OF PRODUCTION AND BUSINESS PERFORMANCE OF THE CORPORATION'S KEY PRODUCTS FOR THE PERIOD 2014-2025

Production and business volume indicators for urea and NPK (thousand tons)



Consolidated financial indicators for 2025 (VND billion)



INVESTMENT OVERVIEW, PROJECT IMPLEMENTATION, AND STRATEGIC DEVELOPMENT OUTCOMES

IMPLEMENTATION OF INVESTMENT PROJECTS UNDER THE 2025 PLAN

Under the 2025 plan, the total planned investment and procurement value amounted to VND 1,040 billion. PVFCCo organized the implementation of investment activities in compliance with applicable regulations, ensuring alignment with the Corporation's development strategy and the strategic objectives of each stage. Most projects achieved their assigned targets. Total disbursement reached VND 358.5 billion, equivalent to 34% of the annual plan based on actual progress, representing an increase of 39% compared to 2024.



Key Projects with Major Milestones Achieved:

- NH₃ Plant Capacity Expansion and Chemical NPK Production Project at Phú Mỹ Fertilizer Plant:** PVFCCo successfully worked with two delegations from the State Audit of Vietnam. The NH₃-NPK project audit has been completed and the final project capital settlement has been approved.
- Hydrogen Peroxide (H₂O₂) Production Plant Project:** The Feasibility Study (FS) has been approved. The plan for selecting suppliers is currently under review as the basis for implementation approval in accordance with regulations.
- Argon, Hydrogen and Nitrogen Recovery Project from Off-gas of the NH₃ Workshop at Phú Mỹ Fertilizer Plant:** The project's FS has been appraised and approved in accordance with regulations.
- Investment in H₃PO₄ Acid Storage Tanks for NPK Production:** The EPC contract was signed on December 25, 2025. A kick-off meeting with the EPC contractor was held on January 12, 2026, with the package expected to be implemented within 240 days.
- H₂SO₄ Project from H₂S of Nghi Sơn Refinery and Petrochemical LLC (NSRP):** On November 15, 2025, in Kuwait, PVFCCo and NSRP signed a Memorandum of Understanding (MOU) to develop chemical projects such as H₂SO₄, NH₃, Carbon Black, etc. PVFCCo is closely following the implementation plans of Petrovietnam and NSRP under the MOU.
- Dust Scrubber Water Recovery System for the NPK Workshop (EHU):** On December 1, 2025, the project was completed, accepted, and handed over to the plant. Final settlement and audit procedures are being carried out.
- Phu My Experimental Center:** The Corporation continues to search for a suitable new site in line with PVFCCo's investment orientation.
- Melamine Project:** The Board of Directors of PVFCCo has approved the temporary suspension of the Melamine project study in order to prioritize resources for the H₂O₂ project currently under implementation and other potential chemical projects in the Nghi Sơn Economic Zone, in line with the Group's value chain integration strategy. The project schedule has been postponed to the 2031-2035 period to allow sufficient time to seek potential partners and conduct a thorough market assessment before further implementation.

The main reasons for the slower disbursement progress include:

- (i) Changes in investment-related legal regulations, particularly following the restructuring and consolidation of government departments and agencies, which affected the time required for reviewing and completing project-related legal procedures;
- (ii) Volatility in global and domestic markets, influenced by the Russia-Ukraine conflict, requiring additional reviews and adjustments of input parameters during the FS updating stage, thereby delaying project implementation;
- (iii) Slower-than-expected progress by contractors.

PERFORMANCE OF SUBSIDIARIES AND AFFILIATED COMPANIES

No.	Content	Capital contribution ratio	Total actual investment value (VND billion)	Charter capital (VND billion)	Profit after tax (VND billion)	Profit after tax/ Charter capital	Dividends received in 2025 (VND billion)
I	Investment in Subsidiaries		386.25	515.00	87.06		31.43
1	PVFCCo North	75.00%	90.00	120.00	20.17	16.80%	6.30
2	PVFCCo Central	75.00%	75.00	100.00	25.40	25.40%	18.75
3	PVFCCo SE	75.00%	93.75	125.00	21.56	17.25%	
4	PVFCCo SW	75.00%	127.50	170.00	19.93	11.72%	6.38
II	Investment in Joint Ventures and Associates		680.90	2,487.80	(645.45)		1.82
1	PVFCCo Packaging	43.34%	18.20	42.00	8.40	20.00%	1.82
2	VNPOLY	25.99%	562.70	2,165.11	(653.85)	-30.20%	-
3	PVC Mekong	35.63%	100.00	280.69	-	-	-
III	Other long-term investments		20.50	396.35	2.23		0
1	PAIC	8.50%	3.60	42.35	3.90	9.20%	-
2	Ut Xi Seafood Joint Stock Company	6.78%	16.90	354.00	(1.67)	-0.05%	-
	TOTAL		1,087.65	3,399.15	(556.16)		33.25

Note:

PVC Mekong has only prepared the financial statements for the first quarter of 2024. The Corporation has made provisions for 100% of capital contributions to the following companies: VNPOLY, PVC Mekong and Ut Xi.

CONSOLIDATED FINANCIAL TARGETS FOR 2025

Total assets

17,776

a 7% yoy increase

Unit: VND billion

17,776
16,552

Owner's equity

11,533

a 3% yoy increase

Unit: VND billion

11,533
11,180

Ebit

1,495

a 108% yoy increase

Unit: VND billion

1,495
717

Profit after tax

1,095

a 98% yoy increase

Unit: VND billion

1,095
554

CONSOLIDATED FINANCIAL PERFORMANCE

Unit: VND billion

Target	December 31, 2024	December 31, 2025	Increase (decrease) percentage
Total assets	16,552	17,776	7%
Current assets	13,220	14,509	10%
Non-current asset	3,333	3,267	-2%
Total resources	16,552	17,776	7%
Liabilities	5,372	6,244	16%
Owner's equity	11,180	11,533	3%
• Charter capital	3,914	6,800	74%
Total revenue	13,878	17,075	23%
Total cost	13,211	15,725	19%
Interest	48	142	197%
Ebit	717	1,495	108%
Profit before tax	669	1,353	102%
Profit after tax	554	1,095	98%
• Profit after tax of minority shareholders	17	22	
• Profit after tax of parent company	538	1,073	

FINANCIAL INDICATORS

Target	2024	2025
Liquidity ratios		
Current ratio	2.54	2.41
Quick ratio	2.21	1.84
Solvency ratios		
Total debt/total assets	32%	35%
Total debt/total equity	48%	54%
Operational capacity ratios		
Inventory turnover	6.37	5.28
Net revenue/total assets	0.9	0.97
Profitability ratios		
Net profit after tax/Net revenue	4.1%	6.6%
ROE	4.9%	9.6%
ROA	3.7%	6.4%
EPS	1,078	1,427

HUMAN RESOURCES MANAGEMENT

BOARD OF MANAGEMENT



Mr. DAO VAN NGOC
Vice President
Year of birth: 1977
Qualifications:
Master of Business
Administration, Refinery and
Petrochemical Engineer

Mr. PHAN CONG THANH
President &
Chief Executive Officer
Year of birth: 1974
Qualifications:
Engineer, Master of Chemical
Engineering Technology

Mr. TA QUANG HUY
Vice President
Year of birth: 1978
Qualifications:
Chemical Engineer

Mr. VO NGOC PHUONG
Vice President
Year of birth: 1978
Qualifications:
Bachelor of Finance
(Money and Credit)

Ms. TRAN THI PHUONG THAO
Vice President
Year of birth: 1970
Qualifications:
Bachelor of Economics in
International Trade

Mr. VU AN
Vice President
Year of birth: 1977
Qualifications:
Doctor of Chemical
Engineering

Mr. LE HONG QUAN
Chief Accountant
Year of birth: 1971
Qualifications:
Master of Economics

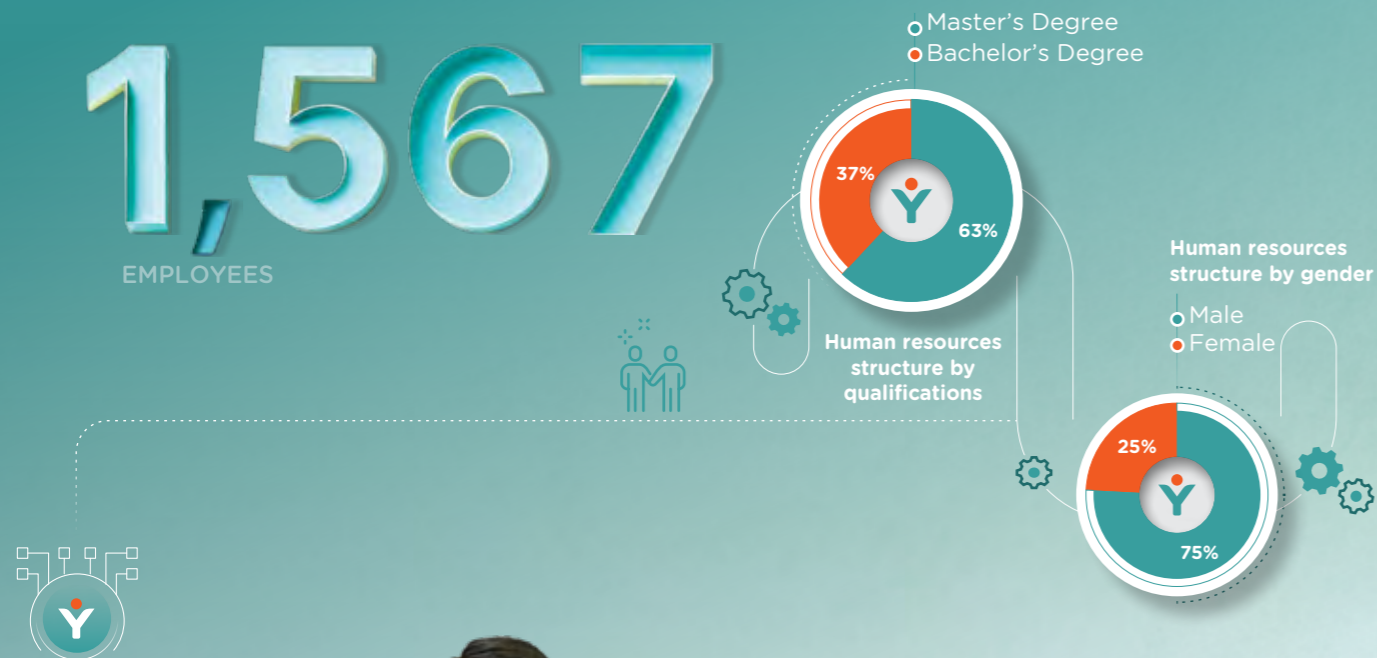
HUMAN RESOURCES MANAGEMENT (CONTINUED)

WORKFORCE INFORMATION

The Corporation's entire workforce, as of December 31, 2025 (including the parent company and our subsidiaries) comprised

1,567

EMPLOYEES



No.	Content	2024		2025	
		Parent company	Consolidated	Parent company	Consolidated
1	Beginning balance	1,302	1,543	1,307	1,548
2	Ending balance	1,307	1,548	1,325	1,567
3	Human resources structure by gender	1,307	1,548	1,325	1,567
	Female	289	377	299	390
	Male	1018	1171	1,026	1,177
4	Human resources structure by qualifications	1,307	1,548	1,325	1,567
	PhD	3	3	4	4
	Master's Degree	63	91	69	98
	Bachelor's Degree	694	878	727	911
	College Diploma	88	92	84	88
	Elementary/Intermediate Vocational Certificate	101	109	95	103
	Skilled Workers	275	288	269	281
	Unskilled Labors	46	50	43	48
	Elementary/Basic Training	37	37	34	34
5	Human resources structure by age	1,307	1,548	1,325	1,567
	Over 55 years old	86	94	75	87
	50 to 55 years old	188	212	200	229
	40 to 49 years old	689	791	700	805
	30 to 39 years old	282	371	266	344
	Under 30 years old	62	80	84	102
	Oldest Age	61	61	61	61
	Youngest Age	23	23	22	22
	Average Age	43	42	44	43
6	Human resources structure by employment contract type	1,307	1,548	1,325	1,567
	Indefinite-term Contract	1,217	1,425	1,229	1,432
	Fixed-term Contract (12 - 36 months)	88	120	86	123
	Fixed-term Contract (under 12 months), of which:	0	0	0	0
	• Project-based Contract	0	0	0	0
	• Probationary/Training Contract	2	3	10	12

HUMAN RESOURCES MANAGEMENT (CONTINUED)

LABOR POLICIES

At PVFCCo, human capital is regarded as the cornerstone of sustainable development. The Corporation is committed to fostering a safe and professional working environment, continuously enhancing workforce quality and remuneration policies, thereby enabling each individual to maximize their potential, maintain long-term engagement, and jointly create value for the enterprise and Vietnam's agricultural sector.



EMPLOYEE POLICIES

In 2025, following the implementation of the Salary policy improvement project, the Corporation officially adopted the 3P salary structure. This policy ensures market-aligned compensation, mitigating the risk of losing highly skilled employees and supporting the Corporation's sustainable growth. The 3P salary framework enhances competitiveness in attracting top talent while fostering employee motivation, commitment, and long-term engagement to the Corporation.

The Corporation has promulgated a comprehensive employee policy, which is reviewed, amended, and supplemented annually to reflect evolving operational realities. These policies encompass standardized

welfare benefits applicable to all employees, as well as differentiated incentive schemes for high-performing personnel and those with advanced managerial or professional qualifications. In addition to fully complying with statutory Social Insurance, Health Insurance, and Occupational Accident and Disease Insurance requirements for all employees, thereby safeguarding health, welfare, and workplace safety throughout the course of employment. The Corporation has also procured supplementary PVI Comprehensive Health Care Insurance and Pension Insurance for our workforce. These measures underscore the Corporation's commitment to employee care, health protection, and overall welfare, fostering a stable and sustainable working environment.

TRAINING POLICIES

The Corporation consistently identifies **INVESTMENT IN HUMAN CAPITAL AS A CRITICAL STRATEGIC PRIORITY**

and a key driver of stable and sustainable corporate development. In recognition of this, the Corporation has proactively developed and continuously refined our system of mechanisms, policies, regulations, and procedures governing training, with the objective of encouraging employees to continuously enhance professional expertise and competencies.

Amid a business environment characterized by significant operational challenges, the Corporation is implementing a restructuring initiative aimed at streamlining organizational structure and meeting increasingly stringent requirements regarding workforce quality. Training and personnel development remain a focal priority for PVFCCo's leadership and are subject to close oversight and direction. In line with the strategic emphasis on strengthening managerial capabilities, in addition to nominating personnel to training programs organized by the Group, PVFCCo has proactively implemented internal management development programs to enhance leadership capacity, update knowledge on modern governance practices, emerging technology trends, and risk management for executives, capital representatives of Petrovietnam, and positions under the Group's oversight.

In 2025, PVFCCo also intensified training initiatives focused on the application of artificial intelligence (AI) in the workplace and technology-based sales capabilities, accelerating digital transformation across the enterprise. Professional and technical training programs continued to be delivered in accordance with established plans, ensuring employees receive ongoing development and remain current with technological advancements. Notably, technical experts and production management personnel participated in specialized training programs, obtained international API certifications, and attended global fertilizer technology conferences.

Internal training continued to play a pivotal role in developing the next generation of technical staff and skilled workers, building a pipeline of succession-ready personnel while facilitating, sharing, and transferring operational, maintenance, and troubleshooting expertise. The Corporation has introduced an E-Learning platform to enhance flexibility and efficiency in training, with content and curriculum development currently in progress.



In addition, the Corporation strictly complies with statutory safety training requirements to enhance employees' awareness and understanding of occupational safety, thereby minimizing risks to personnel and assets. Simultaneously, the Corporation promptly disseminates and updates changes in relevant legal documents, strengthening regulatory compliance awareness among employees.

In 2025, training initiatives achieved tangible results in updating, reinforcing, and enriching professional and managerial knowledge and skills; broadening strategic thinking in work planning and target setting; enhancing workforce quality; improving labor productivity; and making a meaningful contribution to the Corporation's sustainable development.

HUMAN RESOURCES MANAGEMENT (CONTINUED)

PVFCCo CORPORATE CULTURE

In 2025, PVFCCo continued to advance the development and revitalization of our corporate culture in alignment with the strategic orientation of the Vietnam National Industry - Energy Group (Petrovietnam), positioning culture as a foundational pillar of sustainable growth and enhanced corporate competitiveness. On that basis, PVFCCo focused on refining our cultural governance framework while simultaneously rolling out the new brand identity,

PHUMY

SHARING PROSPERITY

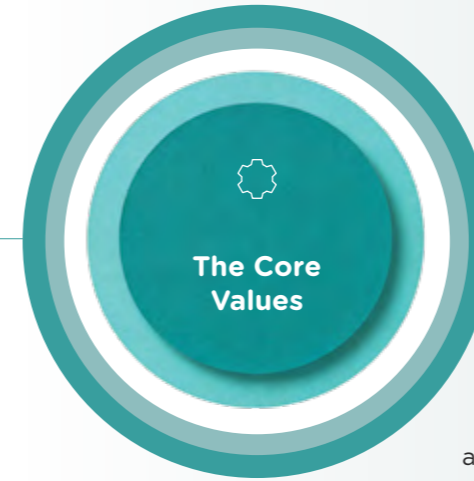
across the Corporation.



The Corporation continued to innovate our **corporate culture communications**, making them increasingly visual and dynamic through digital platforms including the corporate website, Zalo Official Account, Facebook, YouTube, TikTok, etc., which closely integrated with activities commemorating



the **50th anniversary of Petrovietnam**, thereby reinforcing and disseminating core cultural values across the system. Signature cultural initiatives, including participation in the short story, memoir, and poetry competition **"Petrovietnam Legacy"** and the video campaign **"Petrovietnam and Me"** generated positive engagement and strengthened PVFCCo's cultural identity as a unified, innovative, and performance-oriented organization.



Creativity



Efficiency



Sustainability



Professionalism

Sharing

were further embedded throughout the organization, serving as guiding principles for conduct, professional standards, and workplace behavior, thereby contributing to strengthening the PHUMY brand as resilient, responsible, and driven by a strong commitment to contribute.



In addition, PVFCCo implemented a range of training and development programs focused on corporate culture, soft skills, digital transformation, and team-building activities, enhancing organizational capability, fostering innovation, and reinforcing workforce cohesion. The Corporation also intensified brand-building efforts through close coordination with affiliated organizations (the Trade Union, Youth Union, and Veterans Association)

in social welfare and charitable initiatives, corporate culture integrated activities, thereby promoting the spirit of sharing and community responsibility, reinforcing the human-centered values that define PVFCCo's workforce. In 2025, the Corporation was honored as a **"Community-focused Enterprise"** at the Saigon Times CSR 2025 award - marking the fifth consecutive year that PVFCCo-PHUMY has received this prestigious recognition.

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY

SHARES

Total number of shares of the Corporation
679,990,761
SHARES
all of which are common shares.

Outstanding shares:
As of the end of 2025, the total number of outstanding shares of the Corporation is
679,925,021
SHARES
(excluding 65,740 treasury shares).

CHANGES IN OWNER'S EQUITY
In 2025, the Corporation issued 288,590,761 shares from equity, increasing the Corporation's total number of shares to
679,990,761
SHARES


TREASURY SHARES

As of the start of 2025, the total number of treasury shares is
65,740
SHARES

In 2025, there were no transactions during the year.
Total treasury shares as of December 31, 2025: **65,740** shares.

NUMBER OF SHARES AND SHAREHOLDERS

As of August 8, 2025, based on the shareholder list issued by the Vietnam Securities Depository & Clearing Corporation, the total outstanding shares amount to
679,925,021
SHARES
held by 15,335 shareholders.



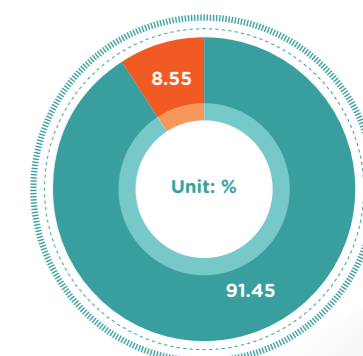
SHAREHOLDERS' STRUCTURE

Domestic shareholders:

Detailed information on domestic shareholder structure:

Shareholders	Quantity	Number of shares	Proportion of outstanding shares
Legal entities	74	457,941,954	67.35%
Individuals	14,791	163,891,716	24.10%
Total	14,865	621,833,670	91.45%

Domestic shareholders
Foreign shareholders



Detailed information on major domestic shareholders:

1. Vietnam National Industry - Energy Group (Petrovietnam)

Address: 18 Lang Ha Street, Giang Vo Ward, Hanoi.

State-owned Corporation owned by the Government of the Socialist Republic of Vietnam

Website: www.pvn.vn

Main business lines:

- Discover, develop, process, store and transport oil, gas and other related services locally in Vietnam as well as internationally; Supply material and equipment for oil and gas industry; Distribute and trade oil, gas and petrochemical products;
- Invest in production and trading of electricity, biofuel and renewable energy;
- Ancillary businesses pertaining to oil, gas and energy industries.

Number of shares held:

405,186,792 shares

Proportion of outstanding shares:

59.59%

Foreign shareholders:

Detailed information on foreign shareholder structure:

Shareholders	Quantity	Number of shares	Proportion of outstanding shares
Legal entities	61	56,477,998	8.31%
Individuals	409	1,613,353	0.24%
Total	470	58,091,351	8.55%

Detailed information on major foreign shareholders: None



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

ASSESSMENT OF BUSINESS PERFORMANCE

In light of the 2025 production and business results assessed and presented above, and in alignment with the mandates and targets approved by the GMS, the BOM of PVFCCo implemented timely, coordinated, and flexible measures that enabled the Corporation to achieve our 2025 production and business results across specific segments as follows:

Production



Phu My Urea Plant achieved the planned urea production milestone of

780,000 TONS

42 days ahead of schedule, with total annual output reaching

889,208 TONS

exceeding the plan by 14%.

Drawing on accumulated experience from periodic maintenance activities, the Corporation maintained safe and stable production operations throughout 2025. In addition, the review, adjustment, and application of technical norms and consumption standards yielded clear results. Total energy consumption across production workshops in 2025 was lower than the established benchmarks, with total energy savings in the production segment amounting to approximately VND 179 billion. Notably, the reputation of DPM (Phu My) NPK products in 2025 was highly recognized, supported by modern production technology that enables the manufacture of higher-quality and safer products. This further reinforced the Corporation's leading market position and contributed to sustainable agriculture while reducing reliance on imports.

Phu My Urea Plant achieved the planned urea production milestone of 780,000 tons 42 days ahead of schedule, with total annual output reaching 889,208 tons, exceeding the plan by 14%. The major project complex "NH₃ Revamp - Phu My NPK Complex" continued to operate stably and efficiently, contributing over VND 2,800 billion in revenue, equivalent to approximately 16% of the Corporation's total revenue. The DEF/AdBlue project was implemented with flexible and streamlined production arrangements, and the Phu My Xanh DEF product was launched in Q3/2025, creating additional production and business capacity.

Sales, marketing and product research



The Corporation effectively marketed nearly

1.4 MILLION TONS OF FERTILIZERS

along with more than



138 TONS OF CHEMICALS

further affirming our role as a leading enterprise in the fertilizer and chemicals sector in Vietnam

From the beginning of the year, the Corporation proactively implemented comprehensive solutions to innovate our business model and sales policies, closely following developments in the domestic and international fertilizer markets. The implementation was carried out according to an appropriate roadmap, focusing on enhancing added value, developing the product - market - service ecosystem, while optimizing operational efficiency and strengthening the Corporation's adaptability to market fluctuations.

Amidst continued intense competition in the domestic fertilizer market, the Corporation maintained the stability of the Phu My Urea brand and our market share, while gradually implementing a selective export market expansion strategy. In 2025, the Corporation exported 164,000 tons of Phu My urea, thereby affirming our competitiveness, product quality, and ability to meet international market requirements.

In addition to our key urea product, the Corporation continued to strengthen our market position through a diversified product portfolio with stable quality, including Phu My NPK, Potassium, and DAP, while accelerating the development of our chemicals production and trading segment in line with the strategy of enhancing value and efficiency. Transportation, distribution, sales, and inventory management policies were reviewed, adjusted, and improved flexibly, contributing to higher business efficiency, better risk control, and expansion of customer segments.

As a result, the Corporation effectively marketed nearly 1.4 million tons of fertilizers, including 824,000 tons of Phu My Urea, 186,000 tons of Phu My NPK, and 374,000 tons of other fertilizers, along with more than 135,000 tons of chemicals, further affirming our role as a leading enterprise in the fertilizer and chemicals sector in Vietnam and creating a solid foundation for achieving development objectives in subsequent phases.

Capital expenditure and procurement projects

Total disbursement for investment and procurement projects is

VND 359 BILLION.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

Organization, human resources development and restructuring

The Corporation continued implementing our restructuring program, alongside updating our overall development strategy and component strategies.

In 2025, the Corporation refined the functions and responsibilities of professional departments under the Office Division; supplemented functions

and renamed the Corporation's Branch - Project Management Unit to the Project Management & Development Branch; developed a plan to convert the operating model of the Petrochemicals Trading Branch; and carried out procedures for the establishment of a PVFCCo Representative Office in Singapore at an appropriate time.

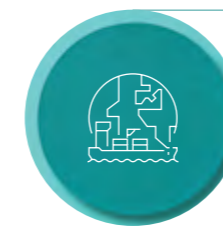


ESG Performance, HSE Management, Labor Policy, Social Responsibility, and Corporate Governance

In 2025, the Corporation's Health - Safety - Environment - Fire Prevention and Fighting activities were implemented amid evolving legal requirements, increasing export market standards (including ESG and green supply chain requirements), and a higher workload in maintenance and operations. Despite these challenges, under the close direction of the leadership and strong coordination among units, PVFCCo maintained a high level of safety, ensured stable production and business operations, strengthened risk management capabilities, and progressively transitioned toward a proactive and digitalized HSE management model.

The Corporation also established an ESG Project Team and engaged consultants to finalize our Strategic Orientation on Sustainability, set up ESG initiative/project groups toward long-term sustainable development objectives under the Environmental - Social - Governance pillars, approved a greenhouse gas emissions reduction strategy, and for the first time published a standalone Sustainability Report.

Limitations and solutions, details as follows:



Business

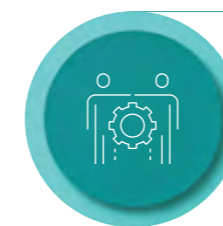
In the face of numerous challenges in the fertilizer industry's business environment, the Corporation applied a new business model across our entire business system from January 1, 2025, to enhance proactiveness and flexibility in line with market conditions and improve efficiency. Concurrently, the Corporation strengthened proprietary trading activities in fertilizers, chemicals, and new product lines; expanded urea export markets to further develop international market presence; and intensified global trading operations.



Restructuring

In 2025, the BOD approved the Action Program for implementation of the PVFCCo Restructuring Project through the end of 2025. Subsequently, the President & CEO issued a Directive on implementation of this Action Program. Accordingly, the Corporation implemented measures to refine our organizational model, renew governance structures in line with production, business, and investment activities, and reorganize focal units for project investment management and asset operation of the Corporation. Major achievements include:

- Reorganization and clarification of functions and mandates of key functional divisions (Planning & Investment Division, Business Division, Finance & Accounting Division);
- Expansion of mandates and renaming of the Project Management & Development Branch;
- Development of a transformation plan for the operational model of the Petroleum Chemicals Trading Branch;
- Preparation of procedures for establishment of a PVFCCo Representative Office in Singapore at an appropriate time.



Human Resource Quality Challenges

Over more than 25 years since the investment and commissioning of the Phu My Fertilizer Plant and throughout subsequent development phases, the Corporation's workforce has accumulated substantial expertise, professional competence, and operational experience. However, the average age of employees continues to increase. In the context of rapid market volatility, evolving business models, and shifting organizational roles, refreshing and optimizing the human capital structure to meet new strategic requirements presents a significant challenge for the Corporation.



Capital Investments in Associated Companies

The planned divestment from associated companies, including VNPOLY, PVC Mekong, and Ut Xi Seafood Joint Stock Company, has not yet been completed. The continued underperformance of these companies has adversely impacted the value of the Corporation's equity investments.

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

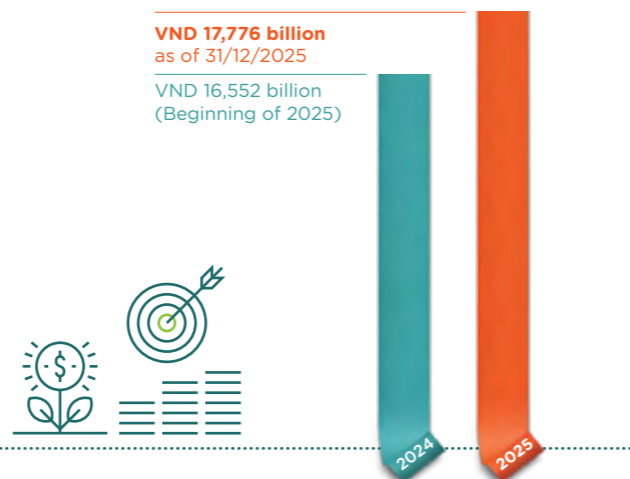
ANALYSIS OF FINANCIAL POSITION

Assets and Capital of PVFCCo

Total assets according to PVFCCo's consolidated financial statements as of December 31, 2025 were

VND **17,776** BILLION

an increase of 7% compared to the beginning of the year (VND 17,776/16,552 billion). PVFCCo's cash and cash equivalents decreased by 16% compared to the beginning of the year (VND 1,168/1,005 billion), short-term financial investments increased by 17% compared to the beginning of the year (VND 7,835/9,464 billion).



Liabilities

- As of December 31, 2025, PVFCCo's payables amounted to VND 6,244 billion, an increase of 16% from the beginning of the year (VND 6,244/5,372 billion), primarily comprising a short-term loan of VND 4,134 billion for working capital (PVFCCo optimized idle funds through a six-month deposit at an interest rate of approximately 5%/year and short-term bank loans of VND 4.134 billion with a term of less than 6 months at an interest rate of approximately 4.1%/year).
- Total liability to total assets ratio and total liability to equity ratio increased compared to those of 2024, but the current ratio and quick ratio in 2025 remained higher than 1. This demonstrates a good capacity to pay debts, and the Corporation is not under any pressure on due debt, ensuring good production and business activities.
- Given the closing balance of Cash and Cash equivalents of VND 1,168 billion, PVFCCo has proactively secured funding for manufacturing, trading and investment projects as planned.

Profitability

PVFCCo's profitability ratios, including ROE and ROA, increased yoy, primarily due to higher profit after tax in 2025 increased by 98% compared to 2024, causing ROE and ROA to rise accordingly.



ORGANIZATIONAL, POLICY, AND MANAGEMENT ENHANCEMENTS



The Corporation has developed and executed a restructuring plan and roadmap for the 2021-2025 period. This includes ongoing review, adjustment, and updating of department/unit functions and tasks. Additionally, efforts are underway to enhance internal regulations, risk management, and salary policies, while accelerating the digital transformation journey.

DEVELOPMENT PLAN FOR THE FUTURE



The BOM is executing strategic development plans, including mid-term production and business plans approved by the GMS and BOD.

ASSESSMENT OF ENVIRONMENTAL INDICATORS, LABOR ISSUES AND CORPORATE SOCIAL RESPONSIBILITIES

PVFCCo is a producer and distributor of fertilizer and chemicals. We are inextricably linked to agriculture, farmers, and rural Vietnam (the region accounts for 70 percent of the total population of Vietnam). In the past 20 years of developing, the business orientation **“developing the enterprise integrated with environmental protection and social responsibility”** has been preserved and developed by generations of employees as an asset and a cultural beauty of the enterprise.

The Corporation maintains a balanced and optimized approach to concurrently achieving the following objectives:

- Achieve effective economic development while ensuring environmental friendliness and sharing the results of production and business activities with stakeholders;
- Pioneer in research and development of environmentally friendly fertilizer and chemical products to meet increasingly diverse demands in domestic and international markets;
- Apply new initiatives, technologies, and cleaner production solutions to improve energy efficiency and reduce greenhouse gas emissions, contributing to the Net Zero target by 2050 and participating in the carbon credit market;
- Strengthen communication and technical dissemination programs to guide farmers in using fertilizers in agricultural production in the right way, right amount, and right time, thereby protecting soil quality, preventing water source pollution, and maintaining crop productivity.
- Raise awareness of environmental and social impacts, encourage and foster “green living” habits to improve the environment and ensure sustainable development for future generations.

Based on the above objectives, in 2025, PVFCCo established project/initiative groups aligned with sustainable development goals, contributing to collective efforts with society to successfully implement Vietnam's sustainable development strategy.

For comprehensive information on environmental, labor, and community responsibilities, please refer to Chapter 4 - Sustainability Report, pages 102.