

# ADVANCING CORPORATE GOVERNANCE

## 03. CORPORATE GOVERNANCE

### PVFCCo

continues to enhance its governance framework in line with principles of transparency and professionalism. Strengthening oversight, risk management, and regulatory compliance contributes to ensuring effective operations and creating sustainable value for stakeholders.

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# INFORMATION ON THE BOARD OF DIRECTORS

## BOARD OF DIRECTORS



**Mr. PHAN CONG THANH**  
BOD Member  
Year of birth: 1974  
Qualifications:  
Engineer, Master of Chemical  
Engineering Technology

**Mr. NGUYEN XUAN HOA**  
Chairman of the BOD  
Year of birth: 1972  
Qualifications:  
Master of Business  
Administration, Bachelor of  
Finance and Accounting



**Mr. NGUYEN NGOC ANH**  
BOD Member  
Head of the Risk Management  
and Policy Committee  
Year of birth: 1982  
Qualifications:  
Master of Construction  
Management, Civil Engineer

**Ms. VO THI THANH NGOC**  
(elected to the BOD on May 30, 2025)  
Member of the BOD, Head of the Planning  
and Business Committee  
Year of birth: 1976  
Qualifications:  
Petrochemical Engineering Engineer;  
Master of Business Administration;  
Master of Applied Chemistry

**Mr. HO QUYET THANG**  
Independent Member of  
the BOD  
Head of the Investment,  
Development, and Science &  
Technology Committee  
Year of birth: 1970  
Qualifications:  
Mechanical Engineer,  
Bachelor of Economics

## INFORMATION ON THE BOARD OF DIRECTORS (CONTINUED)



## CORPORATE GOVERNANCE MODEL AND BOARD OF DIRECTORS STRUCTURE

The Corporation's governance model consists of the GMS, the BOD, the SB, and the President & CEO, in compliance with the Law on Enterprises 2020. Corporate governance complies with and meets the requirements of Decree No.155/2021/ND-CP, dated December 31, 2020, issued by the Government.

Members of BOD, SB, and BOM are capable and qualified, and their services are free of conflicts of interest. They have performed their roles and duties effectively, contributing to help the Corporation to fulfill our annual production and business plan. The Corporation consistently strives to enhance and refine our corporate governance framework, with a clear orientation toward the effective adoption of recognized good governance practices, including: enhancing the governance effectiveness of the BOD; strengthening the supervisory activities of the SB; applying supporting solutions in the management and operation of production and business activities, including the ERP system, ISO system, and KPI-based employee management and evaluation system; establishing committees under the BOD and a governance structure to oversee ESG-related matters.

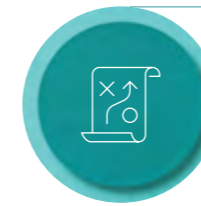
The BOD consists of 5 members, including 01 independent member. In 2025, the BOD continued to maintain and operate 03 specialized committees in the areas of business planning, scientific technology and investment development and risk management and policy administration. The activities of BOD and committees were specifically assigned to full-time members in charge of each field for inspection and verification so that the BOD could make decisions while supervising, directing, and urging the Corporation to implement the provided resolutions and decisions depending on assigned fields.

## CORPORATE GOVERNANCE REPORT

### ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

As the highest management body, the BOD represents the interests of shareholders. In 2025, the BOD actively fulfilled their roles and responsibilities in compliance with good corporate governance standards.

The BOD convened 7 meetings, conducted 144 rounds of written consultations among its members, and issued 101 resolutions, decisions and various other directives on key matters, including the following:



#### Planning and strategies

- Approved and monitored the implementation of the 2025 production and business plan, and approved the 2026 production and business plan.
- Developed and reviewed the Corporation's development strategy and production and business plan for the 2026-2030 period.
- Approved the Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050.



#### Organization - human resources

- Submitted to the GMS the proposal for Board restructuring.
- Continued to oversee of the reorganization of the parent company's and subsidiaries' management system, as well as the improvement of salary policies.
- Approved the workforce plan; Appointed and re-appointed personnel of the BOM.



#### Corporate governance, risk management and internal audit

- Approved and directed the implementation plan for periodic internal audit activities, supervision of member companies' operations, thematic internal audits, and post-audit conclusions and directives.
- Approved and directed the review and improvement of the internal regulatory document system, and basically completed the Corporation's risk management system. Issued key documents of the risk management system: Risk Management Regulations, Risk Appetite and Tolerance Statements, Key Risk Indicators, and Corporate-level Risk Profile.
- The three committees under the BOD are the Risk Management & Policy Committee, the Planning & Business Committee, and the Investment Development and Science & Technology Committee. These committees support the BOD in directing, expediting, and supervising the Corporation's implementation of Board resolutions and decisions. Regular meetings were organized in 4 quarters of 2025.
- The BOD and BOM facilitated the SB's effective oversight of the Corporation's management and operations, ensuring the implementation of its recommendations across functional divisions, branches, and member units.

## CORPORATE GOVERNANCE REPORT (CONTINUED)



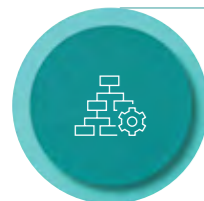
### Investment, Project Implementation and Other Key Activities

- Directed the organization of specialized conferences on investment development, innovation, and science and technology.
- Directed the implementation of the H<sub>2</sub>O<sub>2</sub> project and other investment initiatives as planned.
- Directed and supervised the preparation and execution of the 2025 turnaround maintenance of Phu My Fertilizer Plant.
- Directed and supervised the implementation of the digital transformation roadmap, achieving a 2025 digital maturity assessment score of 3.0;
- Directed the commercialization of new products and increased sales volumes to achieve revenue and profit growth targets.



### Issuance and amendment of regulations

- Oversaw the completion of the Corporation's internal document system, with 35 regulations and processes issued and amended across administration, business, investment, procurement, finance, asset management, and quality control.



### Restructuring

- Implemented a comprehensive restructuring of the Corporation and our subsidiaries. Directed the development of a new business plan.



### Investor relations

- Successfully organized the 2025 Annual General Meeting of Shareholders (April 2025) and an Extraordinary General Meeting of Shareholders (May 2025). Directed the IR team to actively implement online contact and information exchange activities to ensure continuous and full disclosure of information on performance to shareholders and investors.



### Independent auditor selection

- Organized the selection and approved the results of selecting the audit firm for the 2025 financial statements audit as authorized by the GMS.

Apart from the periodic and extraordinary sessions, the BOD held regular weekly and monthly work briefings to inspect and evaluate its performance and oversee the BOM's compliance with BOD's resolutions and executive decisions in the production and business activities of the Corporation.

### List of resolutions and decisions approved and issued by the Board of Directors in 2025:

No.	Document number	Abstract	Approval rate
1	25-05/NQ-PBHC	Approval of the extension of the UFC85 supply contract between PVFCCo and PVCFC	100%
2	25-39/NQ-PBHC	Approval and assignment of the Corporation's production and business plan for 2025	100%
3	25-42/NQ-PBHC	Approval of the 2025 business plan of North Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
4	25-43/NQ-PBHC	Approval of the 2025 business plan of Central Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
5	25-45/NQ-PBHC	Approval of the 2025 business plan of South-East Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
6	25-46/NQ-PBHC	Approval of the 2025 business plan of South-West Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
7	25-64/NQ-PBHC	Approval of the addition of 01 headcount position - Deputy Head of the Internal Audit Division	100%
8	25-70/NQ-PBHC	Approval of the planned payroll fund for 2024 of the Parent Company of Petrovietnam Fertilizer and Chemicals Corporation - JSC (PVFCCo)	100%
9	25-78/NQ-PBHC	Approval of the plan to convene the 2025 Annual General Meeting of Shareholders	100%
10	25-91/NQ-PBHC	Approval of the appropriation to the Scientific and Technological Development Fund	100%
11	25-102/QĐ-PBHC	Establishment of an appraisal team for the investment opportunity report of the Melamine project	100%
12	25-111/NQ-PBHC	Approval of the 2025 work plan of the Internal Audit Department	100%
13	25-116/QĐ-PBHC	Issuance of the Regulations on Financial Operations	100%
14	25-119/QĐ-PBHC	Approval of the supplier selection plan for the procurement package "Purchase of catalyst for equipment 10R5001"	100%
15	25-120/QĐ-PBHC	Adjustment of concurrent position allowances for titles of units outside the Corporation's salary structure system	100%
16	25-121/NQ-PBHC	Approval of credit limits at banks in 2025	100%
17	25-131/QĐ-PBHC	Issuance of Regulations on Employee Policies	100%
18	25-134/QĐ-PBHC	Personnel appointments - Appointed Mr. Chu Xuan Hai as Deputy Head of the Internal Audit Division	100%
19	25-141/NQ-PBHC	Delegation of decision-making authority regarding the norms for chemicals used for analysis (Norm 9.1) and materials used for analytical equipment (Norm 9.2)	100%
20	25-150/QĐ-PBHC	Approval of the establishment of the Steering Committee for organizational streamlining and anti-waste initiatives	100%
21	25-151/NQ-PBHC	Approval of the Action Program for implementation of the PVFCCo Restructuring Project through the end of 2025	100%
22	25-152/NQ-PBHC	Approval of the agenda of the 2025 Annual General Meeting of Shareholders of North Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
23	25-153/NQ-PBHC	Approval of the agenda of the 2025 Annual General Meeting of Shareholders of Central Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
24	25-156/QĐ-PBHC	Establishment of the Internal Audit Team for Phase 1 of 2025	100%

## CORPORATE GOVERNANCE REPORT (CONTINUED)

No.	Document number	Abstract	Approval rate
25	25-162/NQ-PBHC	Approval of the plan for fulfilling counter-guarantee obligations to Petrovietnam related to the loan for investment in the construction of the Dinh Vu Polyester Fiber Factory of VNPOLY	100%
26	25-166/NQ-PBHC	Approval of the agenda of the 2025 Annual General Meeting of Shareholders of South-East Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
27	25-172/NQ-PBHC	Approval of supplementary meeting materials for the 2025 Annual General Meeting of Shareholders of South-East Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
28	25-173/QĐ-PBHC	Relief from duty of the Branch Director of the Petrovietnam Fertilizer and Chemicals Corporation - JSC - Fertilizer and Chemicals Specialized Project Management Unit	100%
29	25-174/QĐ-PBHC	Appointment of the Branch Director of the Petrovietnam Fertilizer and Chemicals Corporation - JSC - Fertilizer and Chemicals Specialized Project Management Unit	100%
30	25-184/NQ-PBHC	Resolution of the Q1/2025 Meeting of the BOD of the Corporation	100%
31	25-185/NQ-PBHC	Refinement/adjustment of the number of deputy positions and organizational structure of the Planning & Investment Division and the Project Management Unit	100%
32	25-186/QĐ-PBHC	Establishment of the Steering Committee for implementation of the Enterprise Risk Management system	100%
33	25-188/NQ-PBHC	Approval of the agenda of the 2025 Annual General Meeting of Shareholders of South-West Petrovietnam Fertilizer and Chemicals Joint Stock Company	100%
34	25-191/QĐ-PBHC	Replacement and supplementation of personnel of the Appraisal Team for the Feasibility Study (FS) Report of the Hydrogen Peroxide (H <sub>2</sub> O <sub>2</sub> ) Production Plant Project	100%
35	25-193/NQ-PBHC	Approval of adjustments to credit limits with banks in 2025	100%
36	25-197/NQ-PBHC	Approval of maximum accounts receivable and inventory limits for 2025	100%
37	25-204/NQ-PBHC	Approval of the agenda, materials, and related matters for the 2025 Annual General Meeting of Shareholders	100%
38	25-207/NQ-PBHC	Approval of the plan to convene an Extraordinary General Meeting of Shareholders of the Corporation in 2025	100%
39	25-232/NQ-PBHC	Delegation of decision-making authority regarding techno-economic norms and reward, penalty norms for Urea, NH <sub>3</sub> , and NPK production	100%
40	25-241/QĐ-PBHC	Issuance of the Regulation on Brand and Trademark Management	100%
41	25-245/QĐ-PBHC	Issuance of the Regulation on Marketing and Communications Management	100%
42	25-248/NQ-PBHC	Approval of performance results against the 2024 production and business plan of affiliated units and subsidiaries	100%
43	25-293/NQ-PBHC	Approval of the Science & Technology Plan for 2025	100%
44	25-300/QĐ-PBHC	Reappointment of Mr. Dao Van Ngoc as Vice President	100%
45	25-312/NQ-PBHC	Approval of the list of credit institutions for deposit investments in 2025	100%
46	25-325/NQ-PBHC	Approval of the agenda, materials, and related matters for the 2025 Extraordinary General Meeting of Shareholders of PVFCCo	100%
47	25-326/NQ-PBHC	Approval of the key terms of the Corporation's transactions with related parties	100%

No.	Document number	Abstract	Approval rate
48	25-332/QĐ-PBHC	Establishment of the Internal Audit Team for Phase 2 of 2025	100%
49	25-336/QĐ-PBHC	Relief of Mr. Ta Quang Huy from the position of Director of the Corporation's Branch - Center of Research and Application	100%
50	25-337/QĐ-PBHC	Assignment of concurrent duty as Branch Director of the Petrovietnam Fertilizer and Chemicals Corporation - JSC - Center of Research and Application	100%
51	25-338/QĐ-PBHC	Appointment of Mr. Dang Quang Hung as Head of the HSE & Technology Division	100%
52	25-342/QĐ-PBHC	Appointment of Mr. Le Kien Dinh as Deputy Head of the General Affairs Division	100%
53	25-343/QĐ-PBHC	Appointment of Mr. Hoang Tuan Vinh as Head of the Planning & Investment Division	100%
54	25-354/QĐ-PBHC	Amendment and supplementation to the Business Management Regulations	100%
55	25-360/QĐ-PBHC	Assignment of a member of the BOD to serve as Chair of the Planning & Business Committee under the BOD	100%
56	25-361/QĐ-PBHC	Allocation of responsibilities by professional areas to members of the BOD	100%
57	25-415/QĐ-PBHC	Issuance of the Regulation on Organization and Operation of the Corporation's Branch - Specialized Project Management Unit	100%
58	25-430/QĐ-PBHC	Approval of the remuneration grade for the position of Board Member - Ms. Vo Thi Thanh Ngoc	100%
59	25-447/NQ-PBHC	Resolution on the implementation of the share issuance plan to increase charter capital from equity, handling of fractional shares, and measures to ensure compliance with foreign ownership limits	100%
60	25-448/NQ-PBHC	Resolution on the payment of dividends for 2024	100%
61	25-458/NQ-PBHC	Resolution of the Q2/2025 Meeting of the BOD of the Corporation	100%
62	25-459/NQ-PBHC	Approval of the selection and signing a contract with an audit firm for reviewing and auditing 2025 financial statements	100%
63	25-479/NQ-PBHC	Approval of opening a credit facility at Agribank in 2025	100%
64	25-486/QĐ-PBHC	Approval and issuance of the Regulations on reward and penalty linked to techno-economic norms	100%
65	25-487/QĐ-PBHC	Refinement of the Steering Committee and Implementation Committee for the PVFCCo Development Strategy for 2026-2030, with a vision to 2050	100%
66	25-491/QĐ-PBHC	Approval of the salary fund settlement for 2024	100%
67	25-512/NQ-PBHC	Approval of related-party transactions between the Corporation and related persons in 2025	100%
68	25-550-NQ-PBHC	Approval of the revised cost estimate (Rev2) and schedule for the 2025 turnaround maintenance of Phu My Fertilizer Plant	100%
69	25-559-NQ-PBHC	Approval of the results of the share issuance to increase charter capital from equity and other related matters	100%
70	25-576/NQ-PBHC	Adjustment of the internal audit schedule of the Phu My Fertilizer Plant	100%
71	25-579-QĐ-PBHC	Establishment of the Internal Audit Team for Phase 3 of 2025 at PVFCCo	100%
72	25-592/QĐ-PBHC	Establishment of an appraisal team for the contractor selection plan and contractor selection results for the EPC package of the Hydrogen Peroxide Production Plant Project	100%

## CORPORATE GOVERNANCE REPORT (CONTINUED)

No.	Document number	Abstract	Approval rate
73	25-603/QĐ-PBHC	Approval and issuance of the Risk Appetite and Tolerance Statement and Key Risk Indicators of the Parent Company - Petrovietnam Fertilizer and Chemicals Corporation - JSC	100%
74	25-602/QĐ-PBHC	Approval and issuance of the Risk Management Regulations	100%
75	25-604/QĐ-PBHC	Approval of the Risk Profile of the Petrovietnam Fertilizer and Chemicals Corporation - JSC	100%
76	25-618/QĐ-PBHC	Issuance of the Regulation on Planning Management	100%
77	25-643/QĐ-PBHC	Issuance of the Regulations on standards and norms for the use of equipment, assets, credit cards, and business travel allowances of the Petrovietnam Fertilizer and Chemicals Corporation	100%
78	25-646/NQ-PBHC	Resolution of the Q3/2025 Meeting of the BOD of the Corporation	100%
79	25-654/QĐ-PBHC	Issuance of the "Procedure for handling matters of the Board of Directors/Capital Representatives"	100%
80	25-658/QĐ-PBHC	Approval of credit card limits for positions under the authority of the BOD and the SB	100%
81	25-662/NQ-PBHC	Approval of adjustments and supplements to maximum receivables and inventory limits for 2025	100%
82	25-666/QĐ-PBHC	Approval and issuance of the Regulation on drafting, promulgation, and management of internal normative documents	100%
83	25-667/QĐ-PBHC	Issuance of the Regulation on management of fixed assets and tools and instruments	100%
84	25-694/QĐ-PBHC	Amendment and supplementation of several provisions of the Regulation on organization and operation of the Project Management Branch	100%
85	25-716/NQ-PBHC	Approval of the implementation plan for the 2025-2026 social welfare program	100%
86	25-758/QĐ-PBHC	Issuance of the Regulation on management of Digital Transformation and Information Technology activities	100%
87	25-763/QĐ-PBHC	Approval and issuance of the Regulation on records management and information security	100%
88	25-772/QĐ-PBHC	Adjustment of site allowances and supplementation of special allowances	100%
89	25-793/QĐ-PBHC	Continuation of assignment to be in charge of the Internal Audit Department	100%
90	25-795/QĐ-PBHC	Approval of the contractor selection plan for the procurement package "Operational Insurance for the Phu My Fertilizer Plant for the period 2026-2027"	100%
91	25-802/NQ-PBHC	Resolution of the Q4/2025 Meeting of the BOD of the Corporation	100%
92	25-928/NQ-PBHC	Approval of the Corporation's seal specimen	100%
93	25-932/NQ-PBHC	Approval of the Strategy for greenhouse gas mitigation and emissions reduction	100%
94	25-936/QĐ-PBHC	Issuance of the Regulation on management of salaries, remuneration, and bonuses at Corporation-affiliated enterprises	100%
95	25-942/NQ-PBHC	Approval and assignment of the 2026 production and business plan of Petrovietnam Fertilizer and Chemicals Corporation - JSC (PVFCCo)	100%
96	25-943/NQ-PBHC	Approval of the 2026 business plan of South-West Petrovietnam Fertilizer and Chemicals Joint Stock Company (PSW)	100%

No.	Document number	Abstract	Approval rate
97	25-944/NQ-PBHC	Consolidation of the organizational structure and increase in management headcount of the Business Division	100%
98	25-945/NQ-PBHC	Approval of the 2026 business plan of North Petrovietnam Fertilizer and Chemicals Joint Stock Company (PMB)	100%
99	25-946/NQ-PBHC	Approval of the 2026 business plan of South-East Petrovietnam Fertilizer and Chemicals Joint Stock Company (PSE)	100%
100	25-947/NQ-PBHC	Approval of the adjustment to the 2025 payroll fund plan of PVFCCo	100%
101	25-948/NQ-PBHC	Approval of the 2026 business plan of Central Petrovietnam Fertilizer and Chemicals Joint Stock Company (PCE)	100%



### Advanced corporate governance training for BOD members

At the time of election or appointment, all BOD members have demonstrated expertise and undergone training in corporate governance.

The Corporation provided training for BOD, SB members, the President & CEO, Managers, and the Corporate Secretary, all of whom successfully completed the program at the Securities Research and Training Center under the State Securities Commission.

### Implementation of corporate governance regulations

**PVFCCo complied with all the legal governance regulations of a listed company, including:**

- Ensured an appropriate proportion of non-executive members to independent members of the BOD.
- Held Annual General Meeting of Shareholders in full compliance with provisions of laws on business and regulations of management for publicly listed companies. Convened meetings and passed the resolutions of the BOD according to the Charter of the Corporation and the law on enterprises.
- Discharged all periodic and extraordinary information disclosure obligations for publicly listed companies in a timely and transparent manner.
- Prepared annual report and reports for submission to the GMS with full content and information on financial and production management, administration and supervision of the Corporation.
- Formulated and promulgated the Regulations on Internal governance, Operational regulation of the BOD, Regulations on the evaluation of the level of accomplishment of tasks, and Regulations on information disclosure.
- On improving corporate governance capacity in accordance with regional and international governance standards: Conducted / participated in training courses for members of the BOM/SB/BOD.

# ASSESSMENTS OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

## OVERVIEW

The Corporation's corporate governance has been continuously refined, adhering to best practices for public and listed companies. Committed to BOD's accountability, oversight, transparency, and stakeholder interests, the Corporation upholds high governance standards. DPM shares have recorded consistent annual improvements in governance scores on the Vietnam Sustainability Index (VNSI).

## RESULTS

As the governing body between General Meetings of Shareholders, the BOD affirmed that in 2025, corporate governance remained effective and continuously improved under varying conditions, ensuring the successful achievement of the Corporation's production and business targets set by the GMS.



The BOD duly fulfilled its responsibilities, with performance outcomes detailed in the preceding section. Key highlights in 2025 include:

- Appointed an additional Board member to further enhance the Board's capacity, accountability, and performance.
- Enhanced the BOD's efficiency and professionalism by organizing three Committees under BOD.
- Completed the share issuance to increase charter capital from owner's equity.
- Strengthened internal control environment through decisive direction in the development and refinement of the Corporation's internal control framework; established an executive-level risk management and compliance structure; and assigned oversight responsibility for risk governance to a Board-level Committee. Directed the implementation of the Environmental - Social - Governance roadmap and approved the strategic orientation on sustainability. Oversaw the digital transformation roadmap completion, achieving Digital Maturity Level 3.0.

# ASSESSMENT OF THE BOARD OF DIRECTORS ON THE BOARD OF MANAGEMENT'S OPERATIONS



## General assessment of the BOM in business operation management:

- Members of the BOM are all qualified, capable, and qualified, professionally trained, knowledgeable in their assigned fields, and have extensive experience managing and administering significant projects/enterprises.
- The President & CEO has delegated specific roles to the Vice Presidents and conducted weekly briefings to assess weekly work results and assign the work plan for the following term.
- The BOM conducted the unit's business activities in accordance with the GMS' resolutions, under the direction of the BOD, and in strict compliance with the enterprise's charter and legal provisions.
- The BOM maintained a comprehensive awareness of the Corporation's advantages and disadvantages, which enabled it to adapt operating production and business activities while also issuing internal documents in accordance with its authority to effectively control the Corporation's production and business activities; effectively performing the role of risk control beginning with the BOM and middle managers.
- The 2025 production and business results, as reported by the BOM, fully reflect the management team's capabilities, diligence, and accountability.

## ASSESSMENT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

The Corporation operates in the production and trading of fertilizers and chemicals, a sector characterized by high energy consumption due to the extensive use of fossil fuels (natural gas, gasoline, diesel) as feedstock and for operating machinery, equipment, transport vehicles, as well as electricity for production lines. With a solid foundation in environmental protection and social welfare policies established over more than 20 years, **PVFCO continues to uphold our pioneering spirit in supporting the national green growth and energy transition strategy, aiming to reduce greenhouse gas emissions.**

**This orientation is integrated into specific objectives across all areas of production and business activities, as follows:**



### Production activities

The Corporation accords the highest priority to legal compliance regarding safety and environmental standards. All fertilizer and chemical plants are equipped with advanced equipment and technologies designed to minimize energy consumption. During operations, process improvement and energy efficiency solutions are implemented in parallel with regular inspection and maintenance of machinery and equipment to ensure optimal performance, improved fuel efficiency, and enhanced product quality. In recent years, the Corporation's total energy consumption has shown a downward trend as a result of effective implementation of energy efficiency initiatives in production.

## ASSESSMENTS OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE (CONTINUED)



### Business and product distribution activities

The Corporation recognizes that the application of inorganic fertilizers impacts soil environments and potentially affects biodiversity in certain agricultural regions. Accordingly, in addition to implementing energy saving and environmental protection initiatives at our production facilities, the Corporation engages in programs and initiatives aimed at preserving soil health during farmers' use of Phu My fertilizer products. In 2025, PVFCCo launched several new product lines, including DEF - Phu My Green, Phu My DAP, Phu My Organic fertilizers, and Phu My NPK 15-15-15+5S+TE SOP. These products are designed to reduce emissions, protect soil health, limit heavy metal residues, contribute to safer agricultural outputs, and meet stringent export standards, consistent with global sustainable agriculture trends.



### Community and social well-being activities

Over the years, the Corporation has consistently been one of the enterprises actively engaged in community and employee-focused initiatives. In 2025, PVFCCo continued to receive the "Community-focused Enterprise" title. This marked the fifth consecutive year the Corporation was honored with the CSR Award presented by Saigon Economic Times, reaffirming our steadfast commitment to a sustainable development strategy.

In the medium- and long-term strategy, the Corporation has finalized and issued our Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050. This framework outlines specific commitments and targets across ESG criteria, contributing to the national

“green growth” strategy.



In 2025, the BOM established an ESG Project Team to implement the Strategic Orientation on Sustainability and prepare for the issuance of a Greenhouse Gas Emissions Reduction Strategy, structured in three phases with defined reduction targets aimed at achieving Net Zero by 2050.

The Corporation also published the first standalone Sustainability Report to stakeholders.

The 2025 CSR results are outlined in Chapter 4 of the Sustainability Report, page 102.

## THE BOARD OF DIRECTORS' PLANS AND ORIENTATIONS FOR 2026

Based on the assessment of business environment and context as presented in the preceding sections of this Report, the BOD has approved and assigned the 2026 production and business plan to the Corporation, as follows:

### 1. Production targets

No.	Item	Unit of measurement	2026 Plan
<b>1</b>	<b>Production output</b>		
1.1	Phu My Urea (converted)	Thousand tons	902.7
1.2	Phu My NPK	Thousand tons	180.0
1.3	UFC 85/Formaldehyde	Thousand tons	10.0
<b>2</b>	<b>Sales volume</b>		
2.1	Phu My Urea and Urea-based products	Thousand tons	833.0
2.2	Phu My NPK	Thousand tons	180.0
2.3	Commercial fertilizers	Thousand tons	310.0
2.4	Manufactured chemicals	Thousand tons	99.5
2.5	Commercial chemicals	Thousand tons	29.6

### 2. The Corporation's financial plan (consolidated)

No.	Item	Unit of measurement	2026 Plan
1	Total revenue	VND billion	17,600
1.1	Profit before tax	VND billion	850
1.2	Profit after tax	VND billion	680
1.3	State Budget Contribution	VND billion	340
2.5	Average labor productivity (based on revenue)	VND million/person/month	917

### 3. Parent company's plan

#### Financial Plan

No.	Item	Unit of measurement	2026 Plan
1	Owner's equity	VND billion	10,635
	In which: Charter capital/average charter capital	VND billion	6,800
2	Total revenue	VND billion	15,925
3	Profit before tax	VND billion	800
4	Profit after tax	VND billion	647
5	Ratio of Profit after Tax/Average Owner's equity	%	6.1
6	Ratio of Profit after Tax/Total Assets	%	3.9
7	Ratio of Dividend/Charter capital	%	12.0
8	Total debt/total Owner's equity	times	0.55
9	State Budget Contribution	VND billion	314

#### Capital investment plan

No.	Item	Unit of measurement	2026 Plan
<b>I</b>	<b>Total capital investment</b>	<b>VND billion</b>	<b>1,164.3</b>
1	Capex	VND billion	582.6
2	Procurement projects	VND billion	371.7
3	Financial investments / capital contributions	VND billion	210.0
<b>II</b>	<b>Capital investment source</b>	<b>VND billion</b>	<b>1,164.3</b>
1	Owner's equity	VND billion	1,164.3
	- Including increase in charter capital		-
2	Loans and others	VND billion	-
<b>III</b>	<b>Capital expenditure</b>	<b>VND billion</b>	<b>1,164.3</b>
1	Owner's equity	VND billion	1,164.3
2	Loans and others	VND billion	-

# REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Mr. Ho Quyet Thang served as an Independent Director of the BOD, satisfying the criteria for a non-executive independent member. He attended meetings in person or by proxy as required and provided independent opinions and votes on matters subject to the BOD's decisions. He also participated in supervising and directing the activities of the BOM as assigned by the BOD throughout his term of office.



## Comments from the independent member of the Board of Directors on the governance/management of PVFCCo in 2025

As an Independent Member of the BOD meeting all statutory criteria for independence, Mr. Ho Quyet Thang attended all meetings and provided independent opinions and votes on issues decided by BOD.

As an independent member of the BOD and the Head of the Investment, Development & Science and Technology Committee, and pursuant to the Law on Enterprises, the Corporation's Charter, and the Operational regulation of the BOD, he hereby reports a summary of activities and provides an independent assessment of the Corporation's 2025 governance as follows:

### Participation in meetings:

- 1. Attendance record**
  - BOD meetings: Attended 100% of periodic (04 meetings) and extraordinary (03 meetings) sessions
  - Board Committees meetings: Attended and chaired 12 periodic meetings.
- 2. Summary of key points**
  - Periodic BOD meetings conducted quarterly for Q1, Q2, Q3, and Q4 on March 31, July 3, September 24, and December 12, 2025, respectively.
  - Extraordinary BOD Meetings: June 02, 2025, regarding the updating and adjustment of Board Resolutions and Decisions regarding the assignment of duties within the BOD; August 19, 2025, ratification of share issuance results to increase equity capital, registration of charter capital increase, and amendment of the Corporate Charter; December 31, 2025, approval of the 2026 Plan.
  - Board Committees meetings:

No.	Meeting	Role	Date	Participation/Direction
<b>1 Q1 - 2025</b>				
1.1	Investment, Development and Science & Technology Committee	Chair	March 24, 2025	<ul style="list-style-type: none"> <li>• Oversight of investment projects in accordance with the annual plan.</li> <li>• Preparations for the 2025 turnaround maintenance.</li> </ul>
1.2	Planning and Business Committee	Member	March 24, 2025	<ul style="list-style-type: none"> <li>• Development and updating of the 2026-2030 Development Strategy and Five-Year Plan.</li> </ul>
1.3	Risk Management and Policy Committee	Member	March 25, 2025	<ul style="list-style-type: none"> <li>• Development and refinement of the salary, bonus, and KPI system.</li> <li>• Implementation of the Enterprise Risk Management (ERM) system project.</li> </ul>
<b>2 Q2 - 2025</b>				
2.1	Investment, Development and Science & Technology Committee	Chair	June 30, 2025	<ul style="list-style-type: none"> <li>• Oversight of the implementation of investment projects.</li> <li>• Conclusions and directives regarding digital transformation and sustainable development (ESG).</li> </ul>
2.2	Planning and Business Committee	Member	July 3, 2025	<ul style="list-style-type: none"> <li>• Review of the implementation of the production and business plan for the first six months of 2025.</li> <li>• Action plans for the execution of growth targets.</li> </ul>
2.3	Risk Management and Policy Committee	Member	June 30, 2025	<ul style="list-style-type: none"> <li>• Restructuring.</li> <li>• Plan for charter capital increase.</li> </ul>
<b>3 Q3 - 2025</b>				
3.1	Investment, Development and Science & Technology Committee	Chair	September 22, 2025	<ul style="list-style-type: none"> <li>• Directives regarding scope of work and timing for the 2025 turnaround maintenance;</li> <li>• Acceleration of investment projects.</li> </ul>
3.2	Planning and Business Committee	Member	September 22, 2025	<ul style="list-style-type: none"> <li>• Directive to develop the 2026 Production and Business Plan.</li> <li>• Directive to formulate the Chemicals Strategy.</li> <li>• Enhancement of the remuneration system.</li> </ul>
3.3	Risk Management and Policy Committee	Member	September 23, 2025	<ul style="list-style-type: none"> <li>• Issuance and refinement of corporate level risk governance regulations, declarations, and documentation.</li> </ul>
<b>4 Q4 - 2025</b>				
4.1	Investment, Development and Science & Technology Committee	Chair	December 4, 2025	<ul style="list-style-type: none"> <li>• Oversight of the implementation of the turnaround maintenance;</li> <li>• Monitoring of investment project execution.</li> </ul>
4.2	Planning and Business Committee	Member	December 4, 2025	<ul style="list-style-type: none"> <li>• Approval of the 2026 production and business plans and targets for the Corporation and our subsidiaries.</li> <li>• Directive regarding preparation and implementation of 2026 plan objectives.</li> </ul>
4.3	Risk Management and Policy Committee	Member	December 5, 2025	<ul style="list-style-type: none"> <li>• Conclusions on the 2026 Internal Audit program.</li> <li>• Directive on preparations for the 2026 Annual General Meeting of Shareholders (AGM).</li> </ul>

## REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS (CONTINUED)

### Supervisory activities and key milestones in 2025

Participated with the BOD in supervising, directing, and resolving the following key matters:

#### 1. Project investment and development

Directed the implementation of investment projects, including: Finalized the approval for the Hydrogen Peroxide Production Plant, refined the investment plan to expand DEF factory capacity, and managed the optimization, utilization, and disposal of corporate assets and facilities, etc.

#### 2. Turnaround maintenance of Phu My Fertilizer Plant

Directly supervised and provided guidance for the preparation and execution of the 2025 turnaround maintenance. The Corporation completed the turnaround maintenance with zero safety incidents during the replacement of critical equipment and reduced maintenance duration, shorter than the approved schedule (38 days).

#### 3. Strategy and Risk Management

**Strategy:** Provided directives to finalize the Development Strategy to 2030, with a vision to 2050, emphasizing a robust transition toward chemicals and green energy;

**Enterprise Risk Management (ERM) & Sustainable Development (ESG):**

- The ERM system has reached operational maturity at the corporate level.
- Approved the Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050; the portfolio of sustainable development projects and initiatives, and KPIs across Environment, Social, and Governance pillars; Approved the Corporation's first standalone Sustainability Report (for fiscal year 2024); Issued the Greenhouse Gas Emissions Reduction Strategy (Net Zero roadmap).

### Independent assessment on performance of the Board of Directors

1. The Board has maintained a professional, decisive, and transparent operating approach, strictly aligned with the approved plan.
2. Resolutions and decisions were issued, amended, and updated in a timely and practical manner, effectively supporting the Corporation's executive management.
3. The role of Board Committees was maximized, facilitating in-depth review and appraisal of key issues prior to submission to the Board for decision.

### Oversight of related party transactions

In 2025, all transactions between the Corporation and our major shareholder (Petrovietnam), our subsidiaries, and other related parties were conducted transparently, in full compliance with Board's approval protocols, and in accordance with market principles. No conflicts of interest were recorded.

### Conclusions and recommendations

**Conclusion:** The year 2025 was a pivotal year, marked by significant challenges; however, PVFCCo navigated these challenges resiliently, supported by a solid governance foundation. In my capacity as an Independent Director, I highly appreciate the efforts of the Executive Management and the effective coordination between the Board of Directors and its Committees.

**Recommendations:** Based on the results achieved, and in order to ensure sustainable growth in 2026 (which is forecast to present numerous challenges), in my capacity as an Independent Director, I recommend that the BOD and the BOM focus on the following:

#### Investment and Development

- Create a breakthrough in the implementation and disbursement of investment projects, accelerating the progress of the H<sub>2</sub>O<sub>2</sub> project and other new chemical projects;
- Intensify investment in research and development of new products; apply science, technology, and innovation to develop products aligned with green agriculture trends, reduce greenhouse gas emissions, and enhance added value from PVFCCo's existing product portfolio;
- Place greater emphasis on M&A activities to meet development requirements.

#### Business and Market Development

- **Chemicals segment:** Strongly shift the revenue structure toward chemicals; expand chemical trading activities to improve profit margins.
- **Fertilizer segment:** Maintain dominant market share in Urea, concentrate resources on capturing the premium NPK segment and green product lines (Organic and Microbial fertilizers), aligned with sustainable agriculture trends.

#### Digital Transformation and Sustainable Development

- Accelerate comprehensive digital transformation, effectively deploy upgraded governance and operational systems, establishing a solid foundation to achieve digital transformation objectives through 2030;
- Implement solutions related to the ESG governance framework, transitioning from "awareness" to "execution" to enhance competitiveness and position this as a new competitive advantage of PVFCCo.



# SUPERVISORY BOARD REPORT

## SUPERVISORY BOARD



**Mr. HUYNH KIM NHAN**

Chief supervisor  
Year of birth: 1976  
Qualifications:  
Master of Business Administration, Bachelor of Corporate Finance

**Ms. TRAN THI PHUONG**

Full-time member of the SB  
Year of birth: 1979  
Qualifications:  
Master of Business Administration, Certified Accountant (issued by the Ministry of Finance)

**Mr. LUONG PHUONG**

Part-time member of the SB  
Year of birth: 1973  
Qualifications:  
Bachelor of Finance and Credit

## ACTIVITIES OF SUPERVISORY BOARD

### Report on the 2025 business performance of the Corporation, and on the performance of the Board of Directors and the President & CEO

The SB has reviewed the Corporation's 2025 Business Performance Report, the Report on the activities of the BOD, and the President & CEO's Report, and concurs with the contents as presented.

In the context of an unfavorable market environment, slow demand growth, increasing impacts of climate change, intensifying competition, and rising raw material prices and exchange rates leading to margin compression, while growth potential under the traditional business model has become increasingly limited, the Corporation proactively and decisively implemented solutions from the beginning of the year and promoted innovation in management, governance, and execution.

**As a result, the Corporation successfully met and exceeded the 2025 production and business targets mandated by the GMS. The SB affirms that the reports fairly and accurately present the Corporation's operational performance, as well as the activities of the BOD and the President & CEO, as evidenced by the following key indicators:**



### The Corporation's business and operational performance



**Production output:**

- Phu My Urea: **889,208** tons achieving 114% of the annual plan, equal to 100% of 2024;
- Phu My NPK: **203,622** tons achieving 123% of the annual plan, a 53% yoy increase;
- Commercial NH<sub>3</sub>: **57,388** tons achieving 113% of the annual plan, a 82% yoy increase;
- UFC85: **12,490** tons achieving 104% of the annual plan, an 8% yoy increase;
- Other fertilizers (manufactured by the plant): **11,872** tons achieving 140% of the plan, a 39% yoy increase.



**Fertilizer sales volume:**

- Phu My Urea: **823,502** tons achieving 103% of the annual plan, equal to 92% of 2024;
- Phu My NPK: **183,700** tons achieving 105% of the plan, a 25% yoy increase;
- Other fertilizers (manufactured by the plant): **6,710** tons achieving 75% of the plan, a 36% yoy decrease;
- Commercial fertilizers: **363,652** tons achieving 155% of the plan, an 58% yoy increase.



**Chemical sales volume:**

- NH<sub>3</sub>: **60,635** tons achieving 121% of the annual plan, equal to 93% of 2024;
- UFC85: **9,254** tons achieving 103% of the plan, a 1% yoy increase;
- CO<sub>2</sub>: **49,875** tons achieving 139% of the plan, equal to 88% of 2024;
- Other chemicals: **18,016** tons achieving 266% of the annual plan, equal to 1,145% of 2024;
- New products/other goods reached **98,762** tons.

## ACTIVITIES OF SUPERVISORY BOARD (CONTINUED)



### Consolidated financial performance

**Consolidated revenue:** VND **17,074.68** BILLION achieving 133% of the plan, a 23% yoy increase.  
Of which, revenue of the Parent Company reached VND 15,212.33 billion, fulfilling 129% of the annual plan and rising 22% year-on-year.

**Consolidated profit before tax:** VND **1,352.58** BILLION achieving 330% of the annual plan and increasing 102% compared to 2024. Of which, profit before tax of the Parent Company reached VND 1,283.25 billion, fulfilling 348% of the annual plan and rising 109% year-on-year.

**Consolidated profit after tax:** VND **1,095** BILLION achieving 342% of the annual plan and increasing 98% compared to 2024. Of which, profit after tax of the Parent Company reached VND 1,046.2 billion, fulfilling 356% of the annual plan and rising 102% year-on-year.



### Performance of the BOD

The BOD fully executed resolutions approved by the GMS, ensuring uninterrupted operations. In 2025, the BOD held 7 meetings, obtained written opinions 144 times, and approved 101 key resolutions, executive decisions and operational directives.

#### In the area of investment and construction, the BOD issued the following directives to the BOM:

- Update and finalize the feasibility study for the H<sub>2</sub>O<sub>2</sub> project;
- Approve the Investment Necessity Report for the Ammonia (NH<sub>3</sub>) tank project and the investment policy for the NH<sub>3</sub> project;
- Approve the temporary suspension of the Melamine Project study to concentrate resources on the H<sub>2</sub>O<sub>2</sub> project and other initiatives;
- Approve the adjustment and supplementation of the 1/500 detailed master plan for the 63.4 hectare Phu My Fertilizer Plant site;
- Approve the maintenance cost estimate and schedule for the 2025 turnaround maintenance of Phu My Fertilizer Plant;
- Approve the investment policy and mandated the President & CEO to proactively select a site/land plot for the Phu My Experimental Center project;
- Direct the resolution of HTER matters related to the NH<sub>3</sub> project and completion of necessary procedures for issuance of the Final Acceptance Certificate (FAC);
- Direct the review and assessment of assets to enhance utilization efficiency and approve plans for the disposition of certain assets (transfer or lease);
- Instruct the BOM to proactively implement measures to recover schedule delays in ongoing projects and continue reviewing and updating the investment project portfolio in alignment with the Corporation's general development strategy.

Other areas: The BOD finalized, amended, and newly issued 18 internal regulations, including the PVFCCo Risk Management Regulation; approved the plan for implementation and the results of the share issuance to increase charter capital from equity sources; approved contracts/transactions between the Corporation and related parties in accordance with regulations; endorsed the contents of the Memorandum of Understanding between PVFCCo and NSRP; directed the resolution of certain outstanding matters relating to investment/business cooperation contracts; instructed the BOM to continue studying investment cooperation and M&A options for new projects and products; approved in principle the conversion of the Chemicals Trading Branch into a single-member limited liability company; and approved the implementation of the restructuring of South-West Petrovietnam Fertilizer and Chemicals JSC (PSW), among others.



### President & CEO's performance

The President & CEO has regularly and promptly directed functional divisions, affiliated units, and member companies to implement the resolutions, decisions, and directives of the BOD and the GMS, while ensuring compliance with applicable laws and regulations. Specifically:

- Clearly assigned responsibilities to the Vice Presidents according to their respective areas of responsibility;
- At BOD meetings, fully reported and explained difficulties and obstacles by business segment and by project for the BOD's consideration, direction, and resolution;
- Following each BOD meeting, issued written assignments to the Vice Presidents and relevant divisions/units to implement the BOD's conclusions;
- Proactively directed investment and construction activities and closely monitored and expedited the progress of each project;
- Instructed functional divisions and plants to maintain stable, safe, and continuous production and business operations, ensuring efficiency, profitability, and the achievement and over-fulfillment of assigned targets.

In 2025, under the direction of the BOD and the executive leadership of the President & CEO, the Corporation exceeded most of the targets mandated by the GMS. The sole exception was disbursement of capital expenditure of the Parent Company, primarily due to certain procedural processes that were heavily dependent on decisions and approvals from competent state authorities.

## ACTIVITIES OF SUPERVISORY BOARD (CONTINUED)

### Results of Supervising the Corporation's Operational and Financial Performance

In 2025, the Corporation maintained stable, continuous, and safe production and business operations, and recorded YoY growth. During the year, the Corporation implemented a new business model and expanded our product portfolio, introducing new products such as organic fertilizer lines, SOP, Phu My DAP, and several chemical products including H<sub>2</sub>O<sub>2</sub> and DEF. These initiatives contributed to diversification and enhanced the competitiveness of the Phu My branded product portfolio.

The Corporation's financial position was duly recorded and fairly presented. Consolidated revenue increased by 33% compared to the plan and by 23% yoy; consolidated profit before tax rose by 230% compared

to the plan and by 102% yoy. Consolidated total assets at year-end increased by 7% compared to the beginning of the year, primarily financed by short-term borrowings and retained earnings generated during the year. Profitability indicators improved compared to the previous year, while liquidity ratios remained secured.

Year-end payables and receivables increased compared to the beginning of the year. At the Parent Company, doubtful receivables increased and provisions were duly recognized in accordance with regulations. The capital preservation ratio was 1.03 (>1), indicating that the Corporation preserved and developed the owners' equity. (Figures based on audited financial statements).



### Self-Assessment Report on the Performance of the Supervisory Board and Each Supervisor

The SB and each Supervisor fully implemented and completed regular and periodic inspection and supervision activities in accordance with the plan approved at the 2025 Annual General Meeting of Shareholders. During the year, the SB conducted inspections at two subsidiaries in which the Corporation holds controlling interests; performed fully and promptly its supervisory duties and submitted periodic and ad hoc reports in accordance with regulations and at the request of major shareholders; convened SB meetings in compliance with applicable regulations; and attended all BOD and BOM meetings when invited.

Upon completion of inspection and supervision activities, the SB provided comments, advisory opinions, warnings, and recommendations regarding certain shortcomings in management at the Corporation and our member companies. The results of inspection and supervision, together with the appraisal of the financial statements, were submitted in writing to the BOD, the President & CEO, and major shareholders.

Members of the SB demonstrated diligence and proactivity in independently handling assigned tasks; proposed solutions to issues within their delegated authority; attended all required meetings; and satisfactorily fulfilled their duties in compliance with the Law on Enterprises, the Company's Charter, and the Operating Regulations of the SB.

### Remuneration, operating expenses and other benefits of the Supervisory Board and supervisors

- Salaries, bonuses, and remuneration of the Supervisors were determined and implemented in accordance with the Corporation's prevailing regulations/policies and the Resolution of the 2025 Annual General Meeting of Shareholders.
- Operating expenses of the SB and each Supervisor (including stationery, equipment, telephone and Internet charges, travel expenses, hospitality and meeting expenses, etc.) were recorded as business expenses in accordance with corporate income tax regulations; and were separately prepared, monitored, and accounted for in the Corporation's 2025 accounting and financial records.

### Summary of Meetings of the Supervisory Board; Conclusions, Recommendations; and Results of Supervision of the Corporation's Operational and Financial Performance

During the year, the SB convened 4 periodic meetings to review, discuss, and approve key matters, including:

- (i) Approval of 2024 performance results and the 2025 operational plan;
- (ii) Approval of the inspection and supervision plan for subsidiaries for submission to the GMS for consideration and approval;
- (iii) Appraisal of periodic financial statements (quarterly, semi-annual, and annual);
- (iv) Approval of periodic supervision reports, remuneration reports, and summary reports on the performance of the SB collectively and individually.

During the year, based on its inspection and supervision activities, the SB issued several comments and recommendations in writing to the Corporation's BOD and major shareholders.

### Assessment report on transactions with members of the Board of Directors, the President & CEO, and related persons

According to information provided to the SB, in 2025 certain transactions occurred between the Corporation, our subsidiaries, and other entities in which the Corporation holds more than fifty percent (50%) of the charter capital, and members of the BOD, the President & CEO, and/or their related persons, as specified below:

- Transactions between the Corporation and our subsidiaries: As of December 31, 2025, the Corporation maintained our capital contribution to subsidiaries at VND 386.25 billion, equivalent to 75% of charter capital. These subsidiaries function as distribution agents and service providers for the Corporation. Throughout the year, the Corporation continued contractual engagements with them. Such transactions were approved by the BOD and disclosed in accordance with applicable regulations, ensuring transparency and safeguarding shareholders' interests.
- Transaction between the Corporation and Petrovietnam (approved by the BOD):
  - (i) Fulfillment of counter-guarantee obligations to Petrovietnam for VNPOLY's loan;
  - (ii) Execution of a contract for transferring the right to use Petrovietnam trademark.
- Transactions with entities in which Petrovietnam holds equity (approved by the Corporation's BOD):
  - (ii) With PVD and VNPOLY: execution of service and procurement contracts serving turnaround maintenance, and purchase of labor protection clothing;
  - (iii) With counterparties including: Ca Mau Fertilizer Joint Stock Company (PVCFC); PV GAS; PV Chem; PVI; PTSC; PTSC Phu My; PTSC Thanh Hoa; PVTrans; PVOIL Vung Tau; PVOIL Hanoi; Vietnam Petroleum Institute (VPI); Petrovietnam Securities Incorporated (PSI); PVMR; PVcomBank; PV Power; Petrovietnam Power Renewable Energy Joint Stock Company (PV Power REC); Petrovietnam Engineering Consultancy JSC (PVE); Vietsovpetro; Petrovietnam Real Estate Joint Stock Company (Petrowaco); Petrosetco Vung Tau; Petrovietnam Asset Management and Exploitation Joint Stock Company (a subsidiary of Petrosetco); and Petrovietnam Security Services Joint Stock Company (PV Security).
- Transaction between the Corporation and Phu My Fertilizer Packaging JSC (in which the Corporation holds 43.34% of charter capital): execution of contracts for procurement of packaging products.

## ACTIVITIES OF SUPERVISORY BOARD (CONTINUED)

### Transactions between the Corporation and companies in which members of the Board of Directors are founding shareholders or have served as corporate executives within the 03 years prior to the transaction

According to the SB's records, the following transactions occurred in 2025:

- Chemical trading transactions: Transactions involving purchase and sale contracts with Petrovietnam Chemical and Services Corporation - JSC (PVChem), which is/were managed by PVFCCo's President & CEO within the past three years.
- Insurance service transactions: Transactions involving insurance service contracts with PVI, which is/were managed by PVFCCo's Chairman of the BOD within the past three years.
- Gas trading transactions: Transactions involving gas sale contracts with PVGAS, which is/were managed by a member of the BOD of PVFCCo within the past 03 years;
- Transactions involving service lease contracts with PVMR, which is/were managed by a member of the BOD of PVFCCo within the past 03 years;

### Results of Supervision of the Board of Directors, the President & CEO and Other Executives

The BOD fully implemented the matters approved by the GMS, ensuring that the Corporation's production and business activities were maintained on a regular, continuous, safe, and growth-oriented basis. The BOD assigned specific responsibilities to each member by functional area and established three (03) committees under the BOD to strengthen direction, oversight, and supervision of the implementation of its resolutions and decisions within the Corporation. The committees held quarterly meetings on key production and business matters, including: Risk Management and Policy Committee (4 meetings); Investment, Development and Science & Technology Committee (4 meetings); and Planning and Business Committee (4 meetings). The BOD convened all required periodic meetings and extraordinary meetings as necessary, operating with a high sense

of responsibility, independence, objectivity, and transparency.

The President & CEO directed and assigned the Vice Presidents to implement the resolutions, decisions, and directives of the BOD, and periodically reported to the BOD on implementation status and results. At the same time, the President & CEO proactively sought and proposed solutions to the BOD to address difficulties and obstacles relating to ongoing projects and outstanding assets.

The BOD, together with the President & CEO and other executives, effectively directed and executed the Resolutions of the GMS, accelerating the commercialization of new product lines. As a result, the Corporation exceeded our 2025 production and business targets.

### Assessment of coordination between the Supervisory Board, the Board of Directors, the President & CEO and Shareholders

The BOD and the President & CEO closely coordinated with, facilitated, and supported the SB in fulfilling its inspection and supervision duties in accordance with regulations. The SB's comments and recommendations were considered by the BOD and the President & CEO, who directed functional divisions, branches, and member units to implement corrective measures,

thereby contributing to improved governance and management effectiveness.

The SB fulfilled its reporting obligations fully and in a timely manner to major shareholders in accordance with regulations and responded to ad hoc reporting requests as they arose.

## REPORT ON TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

### SALARIES, BONUSES, REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

The Corporation applies a salary regime for full-time members of the BOD, full-time members of the SB, and the BOM in accordance with applicable laws, the regulations on salary and bonus management, and policies applicable to representatives of the Group, harmonized with the Corporation's annual salary policy and payroll fund, and commensurate with each member's capacity and performance results.

For part-time members of the BOD and part-time members of the SB, the Corporation applies a work-based remuneration regime.

#### Details of salaries, remuneration, and bonuses for 2025

No.	Full name	Title	Salary	Bonus	Total income	Note
<b>I Board of Directors</b>			<b>12,101</b>	<b>2,017</b>	<b>14,118</b>	
1	Nguyen Xuan Hoa	Chairman of the BOD	2,787	465	3,252	
2	Phan Cong Thanh	Board Member and President & CEO	2,625	438	3,063	
3	Nguyen Ngoc Anh	Board Member	2,230	372	2,601	
4	Trinh Van Khiem	Board Member	929	155	1,084	Relieved from the position on May 30, 2025
5	Vo Thi Thanh Ngoc	Board Member	1,301	217	1,517	Held the position of Board Member from May 30, 2025
6	Ho Quyet Thang	Independent Board Member	2,230	372	2,601	
<b>II Vice President, Chief Accountant</b>			<b>12,415</b>	<b>2,069</b>	<b>14,485</b>	
1	Vo Ngoc Phuong	Vice President	2,027	338	2,365	
2	Dao Van Ngoc	Vice President	2,230	372	2,601	
3	Tran Thi Phuong Thao	Vice President	2,230	372	2,601	
4	Ta Quang Huy	Vice President	2,128	355	2,483	
5	Vu An	Vice President	2,027	338	2,365	
6	Le Hong Quan	Chief Accountant	1,774	296	2,069	
<b>III Supervisory Board</b>			<b>4,236</b>	<b>650</b>	<b>4,887</b>	
1	Huynh Kim Nhan	Head of the SB	2,230	372	2,601	
2	Tran Thi Phuong	SB Member	1,672	279	1,951	
3	Luong Phuong	Part-time member of the SB	334		334	
<b>Total</b>			<b>28,753</b>	<b>4,736</b>	<b>33,489</b>	

## REPORT ON TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD (CONTINUED)

### SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS AND RELATED PERSONS

No transactions occurred in 2025

### CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

In 2025, no transactions occurred between the Corporation and members of the BOD, the SB, the BOM, or other executives.



### CONTRACTS OR TRANSACTIONS WITH RELATED ORGANIZATIONS AND INDIVIDUALS

#### SELLING

- 1 — North Petrovietnam Fertilizer & Chemicals Company**  
**Relationship with the Corporation:** Subsidiary  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Fertilizer and Services Sale and Purchase Agreement  
**Total value of transaction:** VND 2,202,355,662,441
- 2 — Central Petrovietnam Fertilizer & Chemicals Company**  
**Relationship with the Corporation:** Subsidiary  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Fertilizer and Services Sale and Purchase Agreement  
**Total value of transaction:** VND 3,379,107,573,030
- 3 — Southeast Petrovietnam Fertilizer & Chemicals Company**  
**Relationship with the Corporation:** Subsidiary  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Fertilizer and Services Sale and Purchase Agreement  
**Total value of transaction:** VND 3,099,030,206,451
- 4 — Southwest Petrovietnam Fertilizer & Chemicals Company**  
**Relationship with the Corporation:** Subsidiary  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Fertilizer and Services Sale and Purchase Agreement  
**Total value of transaction:** VND 2,504,329,130,812
- 5 — Petrovietnam Ca Mau Fertilizer Corporation (PVCFC)**  
**Relationship with the Corporation:** Related party of Petrovietnam  
**Resolution No. approved by the BOD:** 23-024/NQ-PBHC dated January 17, 2023  
**Content:** Urea Formaldehyde Concentrate 85% (UFC-85)  
**Total value of transaction:** VND 140,090,973,951
- 6 — PTSC Phu My Port Joint Stock Company**  
**Relationship with the Corporation:** Related party of Petrovietnam  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Fertilizer and Services Sale and Purchase Agreement  
**Total value of transaction:** VND 140,630,074
- 7 — Petrovietnam Power Corporation**  
**Relationship with the Corporation:** Related party of Petrovietnam  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Fertilizer and Services Sale and Purchase Agreement  
**Total value of transaction:** VND 637,741,967
- 8 — Petrovietnam Chemical And Services Corporation**  
**Relationship with the Corporation:** Related party of Petrovietnam  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Fertilizer and Services Sale and Purchase Agreement  
**Total value of transaction:** VND 26,698,007,530
- 9 — Petrovietnam Gas Joint Stock Corporation**  
**Relationship with the Corporation:** Related party of Petrovietnam  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Fertilizer and Services Sale and Purchase Agreement  
**Total value of transaction:** VND 14,720,503,000
- 10 — Petro Power Renewable Energy Joint Stock Company**  
**Relationship with the Corporation:** Related party of Petrovietnam  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Power purchase agreement  
**Total value of transaction:** VND 637,741,967
- 11 — Joint Venture Vietsovetro**  
**Relationship with the Corporation:** Related party of Petrovietnam  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Chemical Sale and purchase agreement  
**Total value of transaction:** VND 592,000,000
- 12 — PVD Trading and Technical Services Joint Stock Company**  
**Relationship with the Corporation:** Related party of Petrovietnam  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Fertilizer and Services Sale and Purchase Agreement  
**Total value of transaction:** VND 456,960,000
- 13 — PTSC Thanh Hoa Technical Services Company**  
**Relationship with the Corporation:** Related party of Petrovietnam  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Fertilizer and Services Sale and Purchase Agreement  
**Total value of transaction:** VND 254,545,454
- 14 — PTSC Phu My Port Joint Stock Company**  
**Relationship with the Corporation:** Related party of Petrovietnam  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Fertilizer and Services Sale and Purchase Agreement  
**Total value of transaction:** VND 140,630,074
- 15 — Petrovietnam Investment and Transport Joint Stock Company - Falcon ITPc**  
**Relationship with the Corporation:** Related party of Petrovietnam  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Fertilizer and Services Sale and Purchase Agreement  
**Total value of transaction:** VND 56,237,500

## REPORT ON TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD (CONTINUED)

### BUYING

- 1 — Vietnam National Industry - Energy Group (Petrovietnam)**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Trademark License Agreement  
**Total value of transaction:** VND 11,458,000,000
- 2 — Vietnam National Industry - Energy Group (Petrovietnam)**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Social welfare activities  
**Total value of transaction:** VND 109,104,730,068
- 3 — Southeast Region Gas Transmission Company**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 1276/PBHC-HDQT dated June 17, 2025  
**Content:** Gas Supply Contract for 2025  
**Total value of transaction:** VND 6,010,594,309,317
- 4 — PVD Trading And Technical Services Joint Stock Company**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-326/NQ-PBHC dated May 28, 2025  
**Content:** Service Contract  
**Total value of transaction:** VND 4,379,198,400
- 5 — Vietnam Petrochemical and Textile Fiber Joint Stock Company**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-326/NQ-PBHC dated May 28, 2025  
**Content:** Procurement Contract  
**Total value of transaction:** VND 2,875,510,000
- 6 — Central Petrovietnam Fertilizer and Chemicals JSC**  
**Relationship with the Corporation:** Subsidiary  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Service Contract  
**Total value of transaction:** VND 72,253,961,829
- 7 — North Petrovietnam Fertilizer & Chemicals JSC**  
**Relationship with the Corporation:** Subsidiary  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Service Contract  
**Total value of transaction:** VND 34,145,805,917
- 8 — South-East Petrovietnam Fertilizer and Chemicals JSC**  
**Relationship with the Corporation:** Subsidiary  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Service Contract  
**Total value of transaction:** VND 22,669,422,445
- 9 — South West Petrovietnam Fertilizer and Chemicals JSC**  
**Relationship with the Corporation:** Subsidiary  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Service Contract  
**Total value of transaction:** VND 149,825,722,503
- 10 — Petrovietnam Security Service Corporation**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Service Contract  
**Total value of transaction:** VND 11,687,589,725
- 11 — PTSC Phu My Port Joint Stock Company**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Service Contract  
**Total value of transaction:** VND 17,838,418,167
- 12 — Dam Phu My Packaging Joint Stock Company**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Packaging purchase contract  
**Total value of transaction:** VND 276,203,378,160
- 13 — Petrovietnam Chemical and Services Corporation**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Service and procurement contracts  
**Total value of transaction:** VND 20,914,737,083
- 14 — PVI Insurance Corporation**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Insurance service contract  
**Total value of transaction:** VND 20,218,754,124
- 15 — Petrowaco Property Joint Stock Company**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Service Contract  
**Total value of transaction:** VND 15,559,804,369
- 16 — Petrovietnam Transportation Corporation**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Service Contract  
**Total value of transaction:** VND 7,812,396,275
- 17 — Petrosetco Vung Tau General Services Joint Stock Company**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Service Contract  
**Total value of transaction:** VND 6,497,467,582
- 18 — Petrosetco Assets Management Joint Stock Company (Hanoi City)**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Service Contract  
**Total value of transaction:** VND 5,450,318,000
- 19 — Petrovietnam Maintenance and Repair Corporation**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Procurement Contract  
**Total value of transaction:** VND 2,960,000,000
- 20 — Vietnam Petroleum Institute**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Service Contract  
**Total value of transaction:** VND 1,866,118,885
- 21 — Petrovietnam Oil Hanoi Joint Stock Company**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Service Contract  
**Total value of transaction:** VND 1,860,000,000
- 22 — Petrovietnam Transportation Corporation**  
**Relationship with the Corporation:** Shareholder owns above 10% of the Corporation capital  
**Resolution No. approved by the BOD:** 25-512/NQ-PBHC dated July 30, 2025  
**Content:** Service Contract  
**Total value of transaction:** VND 1,057,577,333



# INVESTOR RELATIONS REPORT

## GENERAL OBJECTIVES

Driven by the increasing interest from shareholders/investors and other stakeholders in sustainable development (ESG) and green transformation - technological innovation, in 2025, in addition to maintaining traditional Investor Relations (IR) activities, the Investor Relations Division (IR Team) devoted significant time to working closely with the ESG Project Team to finalize the Strategic Orientation on Sustainability and establish ESG practice systems to enhance corporate governance quality and implement corporate governance in line with international best practices.



Shareholder/Investor Relations activities of the Corporation were implemented through a dedicated focal unit (IR Team), under the direction of the BOD and in close coordination with professional divisions/departments across the system, based on high market principles, practices, and standards. Specifically:

- Ensure compliance with regulations on information disclosure for listed companies, based on transparency and access to information in a fair manner. In 2025, the Corporation duly completed periodic and ad-hoc information disclosure in accordance with regulations.
- Maintain a dedicated IR Team responsible for conducting investor relations activities, ensuring that disclosed information is unified and subject to approval, direction, and supervision at the highest management level of the Corporation.
- Ensure equal and convenient access to information for all shareholders through diversified communication channels (direct, indirect, and via intermediaries).
- Establish procedures for organizing the General Meeting of Shareholders, ensuring that all shareholders have full access to information before, during, and after the event and can exercise voting rights and provide opinions through various direct or indirect means (online participation, fax, official letter, or proxy). Annual General Meeting of Shareholders documents and guidelines are available in both Vietnamese and English to ensure accurate and comprehensive updates for all shareholders.
- Monitor and advise the BOD on the timely payment of dividends in accordance with the annual plan approved by shareholders; promptly respond to shareholder inquiries regarding dividend procedures, timing, and payment levels during the year.
- The IR team and the division managing the Corporation's website (via email and hotline) serve as the primary focal points for receiving shareholder inquiries and complaints. They coordinate with the Compliance Manager and relevant divisions to address concerns and ensure timely reporting to the highest level of leadership in the Corporation.

## Notable IR activities in 2025



### Shareholder engagement

The Corporation chaired and actively participated in meetings and engagement events with more than 300 investor and shareholder attendances, both on a periodic basis and upon request, including at investor conferences and forums. On a quarterly basis, the IR Team organized both online and in-person meetings with representatives of domestic and international investment funds, as well as analysts from major brokerage firms, to provide updates on periodic production and business performance and to comprehensively address investor inquiries. These meetings were conducted flexibly in bilingual format (English - Vietnamese), depending on participants' requirements.

#### Key topics of interest discussed during meetings included:

- Solutions and objectives for sustainable growth over the next five-year period, along with a stable dividend policy;
- Measures to optimize the financial structure and ensure efficient utilization of cash flow and resources;
- The Corporation's comprehensive risk management framework (including ESG-related risks);
- Transparent information governance and management of conflicts of interest;
- Compliance with prevailing regulations and orientation toward adopting international corporate governance best practices (in 2025, the Corporation appointed Deloitte Vietnam Co., Ltd. as auditor for our separate and consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS));
- Full and timely disclosure of quarterly operating results and material matters relating to production, business, investment, and financial activities;
- Balanced development among economic, environmental, and social interests, and adherence to globally recognized ESG standards and practices.



### Safeguarding shareholder rights and ensuring equitable treatment for all shareholders

The IR Team also acts as a supporting unit to the Management in safeguarding shareholders' rights prudently and in full compliance with the Corporation's Charter and applicable laws of Vietnam.



### Periodic and ad hoc information disclosure; investor and shareholder-focused publications

- Semi-annual Investor Newsletter (covering the first six months and the last six months of the year);
- Annual Report (in Vietnamese and English). Detailed information is available on the website: <https://dpm.vn/quan-he-nha-dau-tu>
- Notably, in 2025, the IR Team proactively coordinated with the dedicated task force to finalize and launch, for the first time, a standalone Sustainability Report based on the 2024 performance results, together with the Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050. Detailed information is available on the website: <https://dpm.vn/phat-trien-ben-vung>
- The Investor Relations section on the Corporation's website, available in English and Vietnamese, is structured for clarity and efficiency, enabling investors to access updates and request feedback in a timely manner.

All investor communications and meetings are conducted in bilingual format (English-Vietnamese) to ensure comprehensive and convenient access to information for readers and participants.

In addition to producing specialized investor publications, the Corporation strictly complied with regulations on periodic and ad hoc information disclosure. In 2025, no violations relating to information disclosure were recorded.

## INVESTOR RELATIONS REPORT (CONTINUED)



### Organization of the 2025 Annual General Meeting of Shareholders (held in person on April 17, 2025) and the Extraordinary General Meeting of Shareholders (held online on May 29, 2025)

The IR Team actively coordinated and facilitated timely information provision to domestic and foreign shareholders before, during, and after the meetings in accordance with regulations, and supported procedures to ensure the full exercise of shareholders' rights at these meetings.



The IR Team prepared regular and ad hoc reports to senior management regarding shareholder and investor feedback related to the Corporation's production and business activities, the valuation and trading performance of DPM shares, and proposals or recommendations from shareholders and investors.

## INVESTOR RELATIONS ORIENTATION FOR 2026

In 2026, building upon the established foundation and strategic directions of investor relations activities, and under the guidance and support of the Corporation's Management, IR activities will continue to be strengthened. Priority will be given to the application of information technology and digital transformation initiatives to further enhance the quality of information disclosure and to align IR practices more closely with the Corporation's sustainable development strategy. The objectives are to continuously improve corporate governance quality; ensure transparency in information disclosure across all areas of operation; strictly comply with regulatory requirements and principles of equitable treatment of shareholders; and pursue stable, sustainable development while consistently enhancing value for society, shareholders, partners, and employees.

## RISK IDENTIFICATION AND RISK MANAGEMENT REPORT

### ENTERPRISE RISK MANAGEMENT STRUCTURE

PVFCO applies the Three Lines Model to support the BOD and the President & CEO in supervising and operating enterprise risk management (ERM), through identifying factors that may affect the implementation of the Corporation's mission, vision, and strategic objectives, and implementing measures to mitigate threats and capitalize on opportunities.



### The Corporation's Enterprise Risk Management documents issued from Q3/2025 include:

1. Regulations on Enterprise Risk Management;
2. Risk Appetite and Tolerance Statements;
3. Risk Metrics;
4. Enterprise Risk Management Process;
5. Corporate-level Risk Profile;
6. Affiliate-level Risk Profiles (covering 16 divisions/offices/branches);
7. Key Risk Indicators ("KRI");
8. Periodic ERM reports at both corporate and division/office/affiliate unit levels;
9. Other relevant documents.


## RISK IDENTIFICATION AND RISK MANAGEMENT REPORT (CONTINUED)

### LIST OF MATERIAL RISKS UNDER THE CORPORATE-LEVEL RISK PROFILE APPROVED BY THE BOARD OF DIRECTORS

No.	Activity group	Risk name	Risk appetite	Risk level	Exceeding/ Not exceeding Risk appetite
1	Investment & Development	Risk related to selecting, deciding on, and managing changes to the investment portfolio, affecting investment progress and efficiency	Conservative	20 - Very high	Exceeding Risk Appetite
2	Investment & Development	Risk related to inaccurate market forecasts, affecting business strategies and plans	Conservative	4 - Medium	Not exceeding Risk Appetite
3	Company operations	Risk of unstable/insufficient supply of input gas, electricity, and water for production	Limited	5 - Black Swan Risk	Not exceeding Risk Appetite
4	Company operations	Risk of inventory value write-down	Conservative	6 - Medium	Not exceeding Risk Appetite
5	Company operations	Risk of prolonged unplanned shutdowns (exceeding planned downtime) due to technological failures or equipment breakdowns, resulting in production loss	Limited	5 - Black Swan Risk	Not exceeding Risk Appetite
6	Company operations	Risk of flammable gas leaks and explosions during production, storage, and dispatch, resulting in severe consequences	Limited	5 - Black Swan Risk	Not exceeding Risk Appetite
7	Company operations	Risk of emissions (air emissions and wastewater) and chemical spills during production, storage, and dispatch, causing significant environmental impact	Defensive	2 - Low	Not exceeding Risk Appetite
8	Company operations	Risk of Phu My-branded products failing to meet internal quality standards	Limited	6 - Medium	Not exceeding Risk Appetite

No.	Activity group	Risk name	Risk appetite	Risk level	Exceeding/ Not exceeding Risk appetite
9	Sales, marketing & communications	Risk that incidents are not handled in a timely manner, leading to media crises that damage the Corporation's reputation and brand	Conservative	3 - Medium	Not exceeding Risk Appetite
10	Resource management / internal affairs	Risk that the digital transformation strategy is not updated promptly and is implemented slowly, resulting in missed opportunities to apply technology in governance and operations	Conservative	12 - High	Exceeding Risk Appetite
11	Resource management / internal affairs	Risk of cyberattacks causing data loss or leakage and disruption to business operations	Conservative	12 - High	Exceeding Risk Appetite
12	Finance & accounting management	Risk of exchange rate fluctuations leading to cost increases compared with the approved production and business plan	Flexible	16 - Very high	Not exceeding Risk Appetite
13	Finance & accounting management	Risk of doubtful trade receivables from customers	Conservative	3 - Medium	Not exceeding Risk Appetite

The Corporation's Risk Profile has analyzed root causes, assessed existing control measures, proposed response strategies and actions, and specified the responsible units/departments and implementation timelines.

 In line with the principles of "Sustainable, effective, and humane development" and a commitment to advanced governance practices, PVFCCo's Management is focused on implementing and optimizing the ERM system. This initiative is strategically aligned to strengthen corporate governance and uphold PVFCCo's leadership and brand in the fertilizer and chemicals industry among the investor community.

