

VISION - MISSION CORE VALUES



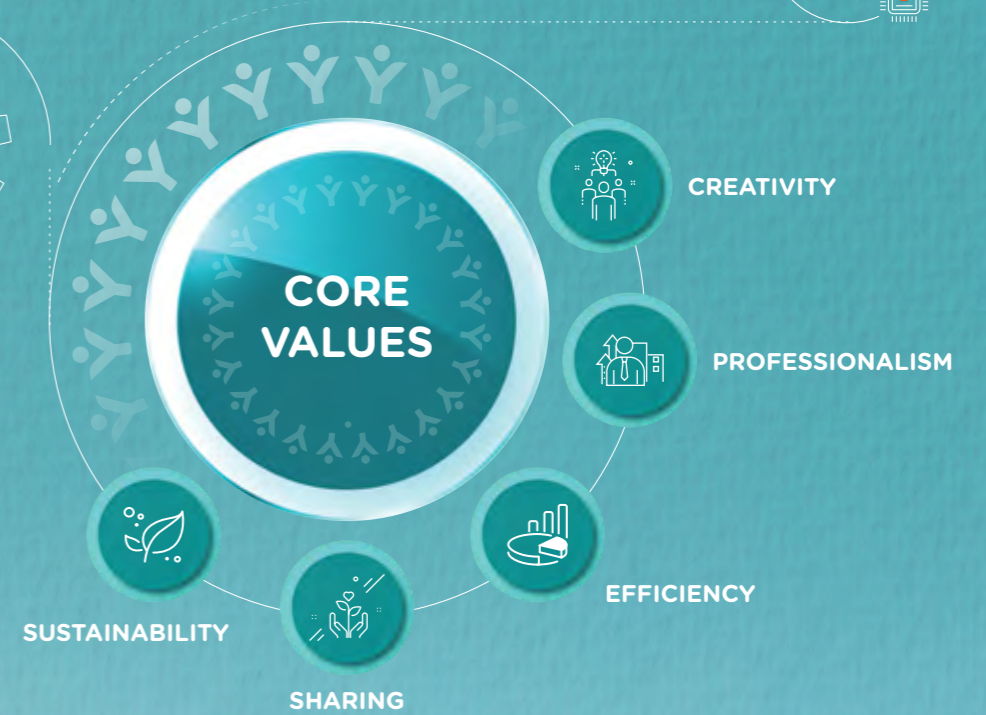
VISION

To position **PVFCCo** as a high-performing fertilizer and chemical manufacturer operating at internationally recognized standards and scale, advancing sustainability by harmonizing economic, social, and environmental objectives within a transparent governance framework, and contributing substantively to the fertilizer and chemical sector as well as the broader national economy.



MISSION

Creating high quality products and services to improve sustainable benefits and profits for consumers, partners, shareholders and employees.



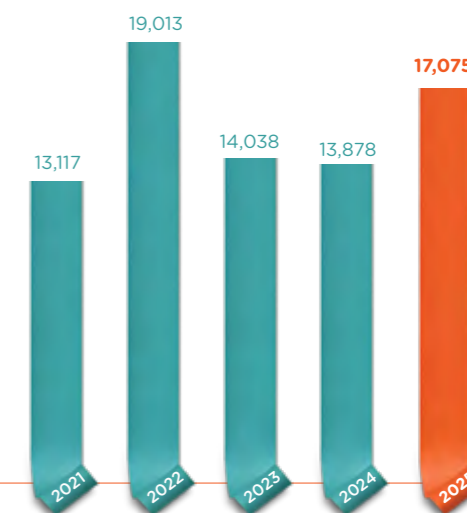
CHAIRMAN'S MESSAGE



Total consolidated revenue

Unit: Billion VND

17,075



🗨️ In 2025, PVFCCo - Phu My concentrated on enhancing our internal capabilities to proactively navigate a highly volatile business environment, while intensifying our focus on key strategic priorities, including digital transformation, sustainable development, resource optimization, cultural renewal, and brand repositioning.

Dear Shareholders and Partners,

The year 2025 concluded amid persistent complexities and uncertainties in both domestic and global economic landscapes, compelling enterprises to continuously strengthen governance capacity, adaptability, and internal resilience. In this context, Petrovietnam Fertilizer and Chemicals Corporation (PVFCCo - Phu My) remained steadfast in maintaining stable production and business operations, while proactively reviewing and strengthening foundational elements to ensure sustainable development in the medium and long term.

A pivotal milestone of the year was the successful completion of the 12th turnaround maintenance of Phu My Fertilizer Plant, executed over 34 days commencing on December 22, 2025. This critical undertaking played a decisive role in delivering the Corporation's 2025 results and establishes a robust operational platform for 2026 and the subsequent period.

On behalf of the Corporation's Management, I would like to commend the entire PVFCCo - Phu My team, particularly our production and maintenance divisions, for their dedication, strong discipline and seamless coordination in overcoming risks and challenges, thereby honoring the commitments made to our shareholders. Comprehensive performance results will be detailed by the Board of Management in the following sections of this Report.

The accomplishments of 2025 are especially significant in the context of subdued global economic growth, persistent inflationary pressures, and mounting debt burdens. Geopolitical tensions, uncertainties in trade policies, the escalating impacts of climate change, and the increasing frequency of natural disasters have generated profound and unpredictable consequences, compelling nations and enterprises to recalibrate their strategies, operating models and long-term development objectives.

Vietnam was no exception. The year 2025 is regarded as a pivotal year, marking significant institutional and policy transformations across economic and political spheres in preparation for an accelerated growth phase. To achieve dual-digit economic growth in the coming period, the Government promulgated a range of policies designed to create new growth drivers, enabling enterprises to expand their scale of operations and seize opportunities in emerging sectors. Against this backdrop, Vietnam's GDP growth reached 8.02% in 2025, while export turnover recorded an impressive increase of 17%. These results are particularly noteworthy given the substantial pressures and trade barriers faced in key export markets.

CHAIRMAN'S MESSAGE (CONTINUED)

As a member of Vietnam National Industry - Energy Group (Petrovietnam), PVFCCo - Phu My promptly completed the restructuring of our five-year development strategy with a 20-year vision, aligning it with the Group's overall orientation and the evolving market context. The Corporation is ready to enter a phase of strategic acceleration, reinforcing our leading position in the domestic fertilizer sector while mobilizing resources to expand into the chemical and petrochemical value chain. This will establish two strategic growth pillars, targeting dual growth in revenue and profit in the next phase. A series of foundational initiatives have been and continue to be implemented in a synchronized manner, creating strong momentum for the Corporation to achieve our sustainable development objectives.

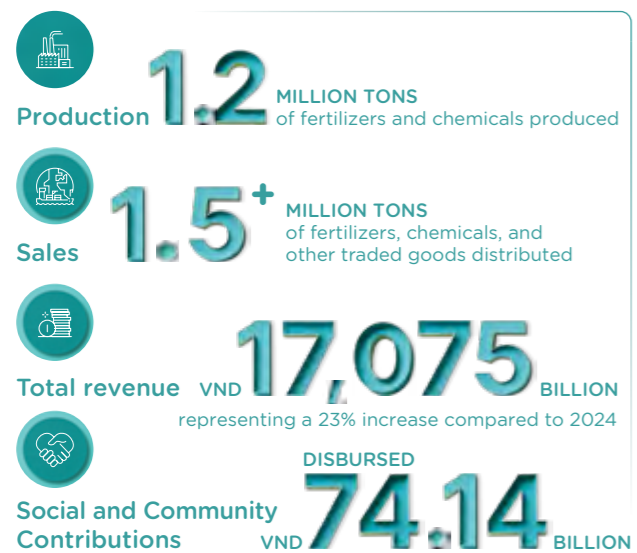
In governance, the Board of Directors (BOD) further strengthened its supervisory and strategic role in 2025. In addition to maintaining close supervision over core operational areas—production, business, and finance—and ensuring fulfillment of planned targets, the BOD placed strong emphasis on strengthening internal capabilities to proactively respond to an increasingly volatile business environment. The leadership devoted substantial attention to priority areas, including digital transformation, integration of sustainable development objectives with risk governance, resource consolidation and cultural renewal, as well as organizational brand repositioning.

Accordingly, the digital and green transformation roadmap, aligned with the Corporation's sustainable

development orientation, has been actively implemented to enhance technological application capabilities across operations. In 2025, the Corporation issued a new Enterprise Risk Management (ERM) Framework and intensified ERM implementation throughout the system, thereby strengthening proactive risk response amid increasing uncertainties and competitive pressures.

Additionally, PVFCCo - Phu My achieved a significant strategic milestone by finalizing and issuing our Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050, while further consolidating our ESG structure to enhance stakeholder value. Building upon impressive sustainability achievements from previous periods, ESG will remain a core component of the Corporation's development strategy, contributing to long-term enterprise value enhancement. In the coming period, PVFCCo - Phu My will prioritize the development and implementation of greenhouse gas mitigation and emissions reduction strategies, while promoting investment and M&A activities in the fertilizer and chemical sectors in alignment with ESG commitments.

To prepare for the next phase of development, the BOD will continue refining mechanisms and policies to strengthen human capital, identify and resolve systemic bottlenecks, and safeguard core competitive advantages. The Corporation will further improve our performance-based compensation and remuneration systems, while restructuring and transforming our business model to enhance efficiency, improve revenue generation, and expand operational scale. In 2025, PVFCCo - Phu My successfully issued 288.6 million shares from equity sources (+73.7%), increasing charter capital to approximately VND 6,799,907,610,000 (equivalent to 679,990,761 shares), thereby establishing a solid financial foundation for future investment projects and M&A activities.



Issued the Strategic Orientation on Sustainability for the 2026-2030 period, with a vision to 2050, and published the first standalone Sustainability Report

As of the release of this Report, the Corporation has completed the first quarter of fiscal year 2026 with relatively positive market outlooks. Initial indicators suggest gradual improvement in purchasing demand. At present, the global energy market is experiencing a period of pronounced volatility driven by geopolitical tensions in the Middle East. This has resulted in elevated input costs for fertilizer production, increased risks of supply chain disruptions, and significant pressure on exchange

rates and interest rates.. Domestically, 2026 presents opportunities to attract foreign direct investment amid global supply chain restructuring, although this is accompanied by pressures to enhance workforce quality, infrastructure capacity, and capital efficiency. In addition, green standards, emission reduction requirements and supply chain transparency continue to impose challenges, yet also create opportunities for enterprises to accelerate transformation and improve operational efficiency.

In a context where opportunities outweigh challenges, PVFCCo - Phu My has identified key priorities for 2026 as follows:



Production

Continue technological improvements and production rationalization to optimize operating capacity at fertilizer and chemical plants; allocate focused resources to implement the turnaround maintenance of Phu My Fertilizer Plant, ensuring safety, quality, and minimized downtime.



Sales

Further refine the business model in alignment with market dynamics; intensify market research, customer engagement, and distribution system optimization; strengthen collaboration and synergies with other member units of the Group to expand market share, develop markets sustainably, and minimize internal competition.



Investment and New Product Development

Advance research and pilot testing of environmentally friendly and organic fertilizer products; pursue M&A opportunities in promising fertilizer and chemical projects; and prepare resources for joint ventures in large-scale chemical investments.



Finance

Enhance the efficiency of cash management to increase financial income; strengthen receivables management; and tightly control selling and administrative expenses, thereby improving operational performance and maintaining credibility with shareholders.



Governance - Sustainable Development

Finalize and approve the PVFCCo Development Strategy for 2026-2030 with a vision to 2050, fully integrating sustainable development objectives. At the same time, to mitigate risks arising from market volatility, the Corporation will strengthen its market forecasting capabilities to appropriately adjust business plans, diversify supply sources, and exercise tighter control over logistics and energy costs. In parallel, it will develop long-term contingency scenarios to safeguard the supply chain.

Finally, on behalf of the Corporation's Management, I would like to express my sincere appreciation to our valued shareholders and all PVFCCo - Phu My employees for your continued trust, companionship and unwavering commitment in exceeding shared objectives, true to the spirit of "One Team - One Goal". The achievements attained to date, as well as the journey ahead, are the collective accomplishments of each and every one of you.

Wishing continued success and prosperity to all!

With sincere appreciation,

Nguyen Xuan Hoa

Chairman of the Board of Directors