



SHARING PROSPERITY



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ANNUAL REPORT 2024 www.dpm.vn Chairman's message

CHAIRMAN'S MESSAGE



Dear Shareholders and Partners.

For and on behalf of PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo), I am delighted to present the 2024 Annual Report themed "Sharing Prosperity". This reflects our core values and new brand identity slogan, underscoring our commitment to fostering growth in collaboration with investors, partners, and customers while continuously creating and sharing value with the community.

This is more than just a change in name and image; it marks a milestone in the Corporation's journey, signifying a new phase of sustainable development while strengthening its position and reputation with the public, shareholders, customers, and partners.

The year 2024 has seen significant changes in Vietnam and worldwide. Despite some positive signs, the global economy continues to face major challenges as escalating geopolitical conflicts heighten uncertainty in global trade and increase volatility in financial and monetary systems. Additionally, climate change and the growing frequency of natural disasters pose a serious threat to food and energy security, driving social issues and impacting nations across multiple dimensions.

Amid these challenges, Vietnam has demonstrated resilience, overcoming numerous difficulties. In 2024, the socio-economic landscape showed a positive trajectory, achieving significant milestones and setting the

stage for sustainable development. Economic growth exceeded 7%, surpassing the target of 6-6.5%. These accomplishments underscore the substantial contributions of the oil and gas industry in general and the Corporation in particular.

In 2023, PVFCCo successfully navigated significant challenges, entering 2024 with a proactive mindset - clearly identifying both difficulties and opportunities while remaining prepared to advance confidently into the next phase of development. With this approach, the management and staff have strengthened solidarity and implemented strategic management and operational solutions, delivering strong results. Key production and business targets were met and exceeded. Specifically, total revenue reached 109% of the annual plan, and the profit before tax target was completed at 101% of the annual plan, contributing VND 258 billion to the state budget. Sales volumes of key products, Phu My Urea and NPK reached nearly 1.1 million tons, exceeding the target by 3%.

Beyond production and business, PVFCCo remains committed to social responsibility, reinforcing its sustainable development strategy by balancing stakeholder interests. These efforts enrich the Corporation's journey, fostering valuable intangible assets that are deeply appreciated by its employees.

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CHAIRMAN'S MESSAGE

(CONTINUED)



Sales volume

899 thousand tons of urea
147 thousand tons of NPK
65 thousand tons of NH₃ (for trading)

Over **240** thousand tons of other fertilizers



Total revenue

13,878
Rillion VND



Profit before tax

669.3

Rillion VND

PVFCCo upholds openness and transparency in business, finance, and accounting, adhering to leading corporate governance standards. In 2024, the Board of Directors (BOD) strengthened governance, internal controls, and risk management. To enhance oversight, the BOD established committees for Business Planning, Risk Management and Employee Policy, Investment and R&D. The organizational structure was refined with new departments for Legal Compliance & Risk Management and Digital Transformation & Information Technology, along with dedicated ESG functions. Advisory and support committees were also reinforced. The Management prioritized cost efficiency, optimizing coordination between production and sales amid rising expenses and market uncertainties. The Corporation has effectively completed its internal corporate governance documentation, ensuring robust management and long-term operational alignment.

With its 2024 achievements, PVFCCo remains among Vietnam's most successful listed companies, a leading enterprise in Asia, and one of the most valuable corporations in the

Vietnamese agricultural sector. Phu My Urea and Phu My NPK continue to be recognized as Vietnam National Brands, while DPM shares remain attractive to both domestic and foreign investors.

The positive results achieved in 2024 drive PVFCCo to enhance operational efficiency and maximize investment returns for shareholders. These achievements also serve as a foundation for improving employee welfare policies, fostering dedication, and encouraging innovation for long-term sustainability.

Entering 2025, PVFCCo has set clear strategic priorities: effectively implementing the Phu My Fertilizer Plant's maintenance plan, ensuring safe and efficient plant operations, adapting sales policies with agility, and advancing new investment projects to drive growth. Simultaneously, the Corporation remains committed to enhancing employee welfare, developing high-quality human resources, and reinforcing the reputation of Phu My Fertilizer and Chemicals, further strengthening DPM shares on the Vietnam stock exchange.

On behalf of PVFCCo, I extend my sincere gratitude to our employees, shareholders, and partners. The Corporation remains steadfast in executing its approved business strategies and sustainability initiatives, upholding the trust and support of shareholders, investors, and the community for DPM shares and the Phu My Fertilizer - Chemicals brand.

Wishing continued success and prosperity to all!

With sincere appreciation.
Chairman of the Board of Directors

Nguyen Xuan Hoa





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GENERAL INFORMATION

OVERVIEW

Transaction Name:	PetroVietnam Fertilizer and Chemicals Corporation
Business Registration Certificate:	0303165480
Charter capital:	VND 3,914,000,000,000 (The corporation plans to increase its charter capital to VND 6,800,000,000,000 in 2025)
Owner's Equity:	VND 3,914,000,000,000
Address:	43 Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City
Tel:	(+84.28) 3825 6258
Fax:	(+84.28) 3825 6269
Website:	www.dpm.vn
Stock:	DPM



Charter capital

3,914,000,000,000

(The corporation plans to increase its charter capital to VND 6,800,000,000,000 in 2025)

HISTORY AND GROWTH

PetroVietnam Fertilizer and Chemicals Company, now called PetroVietnam Fertilizer and Chemicals Corporation JSC, was established under Decision No. 02/2003/QD-VPCP dated 28 March 2003 by the Minister and Chairman of the Government Office.

28/03/2003

21/04/2007

On 21 April 2007, PVFCCo successfully issued 40% of its shares in an initial public offering on the Ho Chi Minh Stock Exchange (HoSE). The Ho Chi Minh City Department of Planning and Investment issued Business Registration Certificate No. 4103007696 on 31 August 2007, legally incorporating PetroVietnam Fertilizer and Chemicals Joint Stock Company.

PVFCCo completed the documents and officially listed 380 million shares on the Ho Chi Minh City Stock Exchange (HoSE) on 05 November 2007.

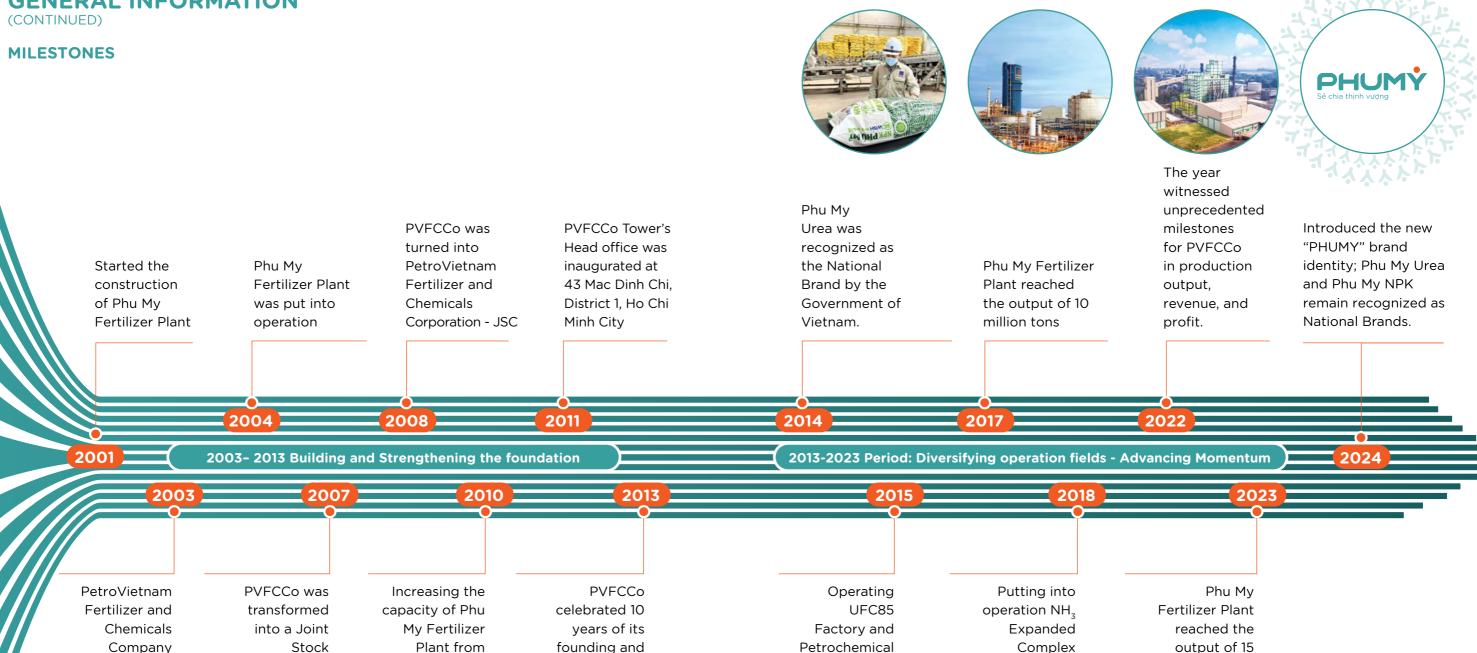
PVFCCo listed 11.4 million additional shares according to its Employee Stock Ownership Plan (ESOP) on 26 February 2016.

05/11/2007

15/05/2008

On 15 May 2008, the Ho Chi Minh City Department of Planning and Investment granted the Amended Business Registration Certificate No. 4103007696 to PetroVietnam Fertilizer and Chemicals Corporation - The corporation operates under the parent-subsidiary model. The Corporation most recently amended its business registration for the 16th time on 16 February 2024, under Business Registration Certificate No. 0303165480.

GENERAL INFORMATION



Company was founded (predecessor of PetroVietnam Fertilizer and Chemicals Corporation -





Company and

shares on HSX

listed DPM



740,000 to

per year

800,000 tons



received the

First - Class

Labor Order

Petrochemical Factory, commencing a complex to increase capacity of NH, Factory and NPK Plant

Complex (increasing capacity by 90,000 tons/ year) and Phu My NPK Plant (capacity of 250,000 tons/ year using chemical technology)

output of 15 million tons 2023).



(on 10 October

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IN 2024, PVFCCo OFFICIALLY LAUNCHED ITS NEW CORPORATE BRAND IDENTITY, "PHUMY", ALONG WITH A NEW CORE VALUE AND SLOGAN: "SHARING PROSPERITY". PVFCCo POSITIONS THE "PHUMY" BRAND AS A DIVERSIFIED ENTERPRISE WITH A GLOBAL VISION, SPECIALIZING IN FERTILIZERS AND CHEMICALS, WHILE MAINTAINING ITS INDUSTRY LEADERSHIP IN VIETNAM AND THE REGION. IN THE FERTILIZER SECTOR, PHU MY FERTILIZER DELIVERS COMPREHENSIVE, HIGH-QUALITY NUTRITIONAL SOLUTIONS FOR THE SUSTAINABLE GROWTH AND BENEFITS OF FARMERS AND AGRICULTURE. IN THE CHEMICAL SECTOR, PHU MY CHEMICALS OFFERS HIGH-QUALITY, INTERNATIONALLY CERTIFIED PRODUCTS, FOSTERING COMMUNITY DEVELOPMENT AND ENVIRONMENTAL SUSTAINABILITY.







BUSINESS LINES AND LOCATIONS

AS AN INDUSTRY LEADER, PVFCCo ANNUALLY MANUFACTURES AND TRADES AROUND 1.3 MILLION TONS OF FERTILIZERS AND CHEMICALS, MEETING THE NEEDS BOTH DOMESTICALLY AND IN INTERNATIONAL MARKETS SUCH AS INDIA, SOUTH KOREA, AND ASEAN, ETC.

BUSINESS LINES

PVFCCo's core business is the production and trading of fertilizer and chemicals. Currently, the key products are prilled urea, Phu My NPK, Phu My Potassium, Phu My Ammonium Sulfate, Phu My DAP, organic fertilizers targeted at the agriculture sector, liquid Ammonia and UFC85/Formaldehyde, CO₂, chemicals used in oil and gas production.

MAIN LOCATIONS

PVFCCo's main production is at its affiliated unit, Phu My Fertilizer Plant, located in Phu My 1 Industrial Park, Phu My City, Ba Ria - Vung Tau Province.

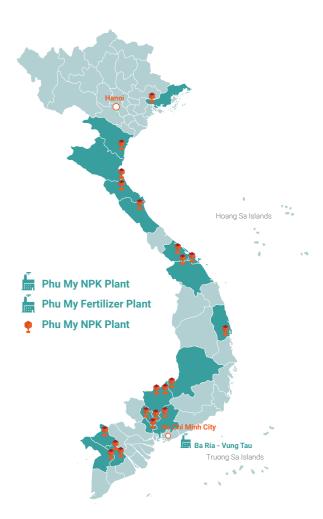
The distributors are situated in the agricultural heartland and industrial plants in Vietnam. They form a closely-knitted distribution network of subsidiaries and their regional headquarters are located in the North, Central and Highlands, Southeast and Southwest. In addition to the domestic market, the Corporation also exports fertilizer products to many countries, predominantly in Asia.

The key customers and markets for chemicals are in the South, mainly in the oil & gas industry and industrial production sectors.



PVFCCo annually manufactures and trades around

1.3 million tons of fertilizers and chemicals



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BUSINESS LINES AND LOCATIONS

(CONTINUED)

PRODUCTION AND SALES CAPACITY

Production capacity

PHU MY FERTILIZER PLANT



Year of operation

: 2004

Capacity

800,000 tons of urea/year 540,000 tons of NH₂/year

Technology

Haldor Topsoe (Denmark) - NH₃ production; Snamprogetti (Italy) - Urea production

PHU MY NPK PLANT



Year of operation

: 2018

Capacity

: **250,000** tons/year

Technology

: Chemical technology of INCRO SA (Spain)

UFC85 FACTORY



Year of operation

: 2015

Capacity

: **15,000** tons/year

PETROCHEMICAL FACTORY



Year of operation

: 2015

Capacity

: **4,000** tons/year

Technology

Technology and quality standards: Baker

Hughes global

Business capacity

Fertilizers

The core business segment, accounting for a significant portion of PVFCCo's revenue and profit structure.

PVFCCo currently possesses a diverse portfolio of fertilizer products, consisting of over 40 product lines. In addition to our flagship product, Phu My Urea, we also provide a range of other fertilizers including Phu My NPK, Phu My Potassium, Phu My DAP, and Phu My Ammonium Sulfate, etc.

Additionally, PVFCCo is expanding its fertilizer portfolio to include premium organic products imported from Norway, Japan, and Malaysia, in anticipation of upcoming organic fertilizer production projects.

Chemicals

PVFCCo's main chemicals are specialized products, including NH₃ (Ammonia), UFC85, CO₃ and many specialized petroleum chemicals.

Distribution and sales system

PVFCCo distributes chemical fertilizers through regional distributors, supported by a 250,000-ton warehousing system. The Corporation is also planning investments in a 5,000-ton multi-purpose port near Phu My Fertilizer Plant and a Southern Chemical Warehouse to enhance export capacity and storage for future chemical operations.



Exclusive regional distributors (North - Central - Southeast -Southwest)



Level 1 agents



Domestic commercial customers



Level 2 agents



International customers across Korea, Japan, Thailand, Australia, the Philippines, and other markets.



Transshipment

warehouses with

a capacity of 250

thousand tons

Chemical trading branch in Ho Chi Minh City

Thousands of outreach and farmer care programs.

INITIALLY OFFERING ONLY UREA, PVFCCo HAS SUCCESSFULLY EXPANDED ITS PHU MY FERTILIZER PRODUCT RANGE TO INCLUDE PHU MY UREA, PHU MY NPK, PHU MY POTASSIUM, PHU MY DAP, AND PHU MY AMMONIUM SULFATE, AND MORE. IN RECENT YEARS, PVFCCo HAS INTRODUCED INNOVATIVE PRODUCTS SUCH AS PHU MY UREA + KEBO (2020), PHU MY NPK + PROBIOTICS (2022), AND THE PHU MY GARDEN PRODUCT LINE FOR URBAN AGRICULTURE (2023).

ORIENTATION, MEDIUM AND LONG-TERM STRATEGIC OBJECTIVES

DEVELOPMENT GOALS BY 2035



Overall objectives

consolidate position as Vietnam's fertilizer leading manufacturer while expanding its footprint in the manufacture and trade of other chemicals and petrochemical products, elevating PVFCCo to the leading chemical, green energy company in Vietnam.

Staged objectives

2025-2030 period

Expand production scale for both fertilizers and chemicals through investment, by maximizing the use of PVFCCo's infrastructure and resources, including the existing Phu My Fertilizer Plant and Vietnam Oil and Gas Group's Petrochemical projects.

2031-2035 period

Operate efficiently and maximize the returns from projects, become a globally recognized leader in the domestic fertilizers and chemicals industry.

VISION TOWARDS 2050



PVFCCo will have become a leading fertilizer and chemical manufacturer, not just in Vietnam but also in the region.



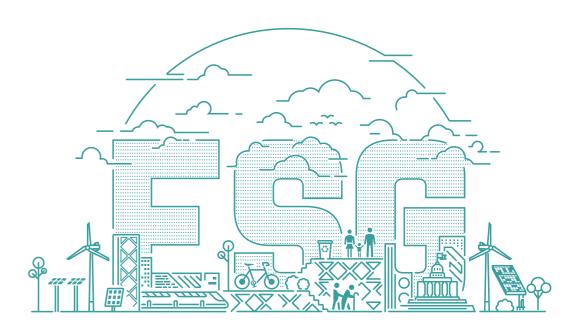
PVFCCo will have caught up with international standards and good practices concerning the application of modern production technology, will meet high standards for both product quality and environmental protection; is a proven adopter of global standards in corporate governance and customer service and will have successfully implemented its digital transformation for more effective management and enhanced customer experience.



PVFCCo will have firmly established in the international market itself as a reputable brand, who is deeply involved in the product chain for green and clean agriculture, meets the criteria for sustainable development, actively participates in environmental protection and efforts to adapt to climate change; contributes to the development of modern agricultural production.



PVFCCo committed to employee well-being, community benefits, and strict adherence to ESG principles.



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ORIENTATION, MEDIUM AND LONG-TERM STRATEGIC OBJECTIVES (CONTINUED)

SPECIFIC OBJECTIVES

Fertilizer industry

Chemical industry

2025-2030 period

- Develop new urea-based products that standing out in the market and increase the competitiveness of the brand.
- PVFCCo aims to expand its NPK market share through new investments, joint ventures, mergers and acquisitions (M&A), while enhancing the production capacity of high-quality NPK.
- Formally enter the organic fertilizers market and claim the position of ground breakers in developing organic fertilizers.
- Continue to distribute Phu My Potassium, Phu My DAP and Phu My Ammonium Sulfate products with the aim of providing comprehensive solutions for our customers.

 Improve the efficiency of production and sales of existing chemical products. Develop storage, sales, and manufacturing capacities for chemicals, and invest in potential chemical production like H₂O₂, Melamine, DEF and off gas recovery projects.





2031-2035 period

- Maintain/increase market share in fertilizer products, with a particular focus on the market for NPK and organic fertilizers.
- Keep pace with global fertilizer technological developments, lead the market in the development and delivery of smart fertilizers.
- Mark our entry into the petrochemical business with a broad range of products (leverage collaboration with the petrochemical complex to provide NG/LNG & Condensate/Naphtha; collaborate with oil refineries for the production of large olefins from Ethane crackers & Naphtha crackers).
- Become a large-scale chemical and petrochemical producer, with chemical sales contributing the largest portion to PVFCCo's revenue and profit.

SUSTAINABLE DEVELOPMENT GOALS

PVFCCo identifies green growth as a cornerstone of its future strategy, aiming to achieve economic growth alongside environmental protection, stakeholder interest balance, and sustainable business practices. PVFCCo aims to align with the Vietnam Oil and Gas Group (PVN) in implementing the national economic restructuring strategy for economic prosperity, environmental sustainability, and social equity.

PVFCCo's strategy centers on reducing greenhouse gas emissions through enhanced management and technology process improvements, while pursuing new investments to reduce energy consumption, prioritize renewable energy/materials, and optimize energy efficiency to mitigate environmental impact.

PVFCCo is refining its sustainability framework across Environmental, Social, and Governance (ESG) areas, aligned with its greenhouse gas reduction strategy, and supported by eight key solutions, including:



In 2024, the Board of Directors restructured to advance sustainable development, appointing an independent member as Head of the Investment and Science & Technology Committee to oversee ESG matters.

PVFCCo has presented a detailed report on the implementation and outcomes of its sustainable development solutions in the Sustainable development report (Chapter 4 - page 88).

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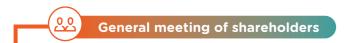
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GOVERNANCE MODEL AND MANAGEMENT APPARATUS

GOVERNANCE MODEL

PVFCCo followed the corporate governance model consisting of the General Meeting of Shareholders, Board of Directors, Supervisory Board and President and CEO as prescribed at Point a, Clause 1, Article 137 of the Law on Enterprises 2020.

ORGANIZATION AND MANAGEMENT STRUCTURE



- Board of Directors
- Supervisory Board
- President & CEO and Vice Presidents

Functional divisions

- BOD Office
- Internal Audit Division
- Planning & Investment Division
- Human Resource Management Division
- Legal & Compliance Division
- Sales and Trading Division
- Marketing & Communication Division
- Finance & Accounting Division
- HSE & Technology Division
- Procurement Division
- Digital transformation & IT Division
- Administration

Branches and Dependent units

- Phu My Fertilizer Plant
- Petrochemicals Trading Branch
- Project Management Board
- Center of Research and Application

Subsidiaries

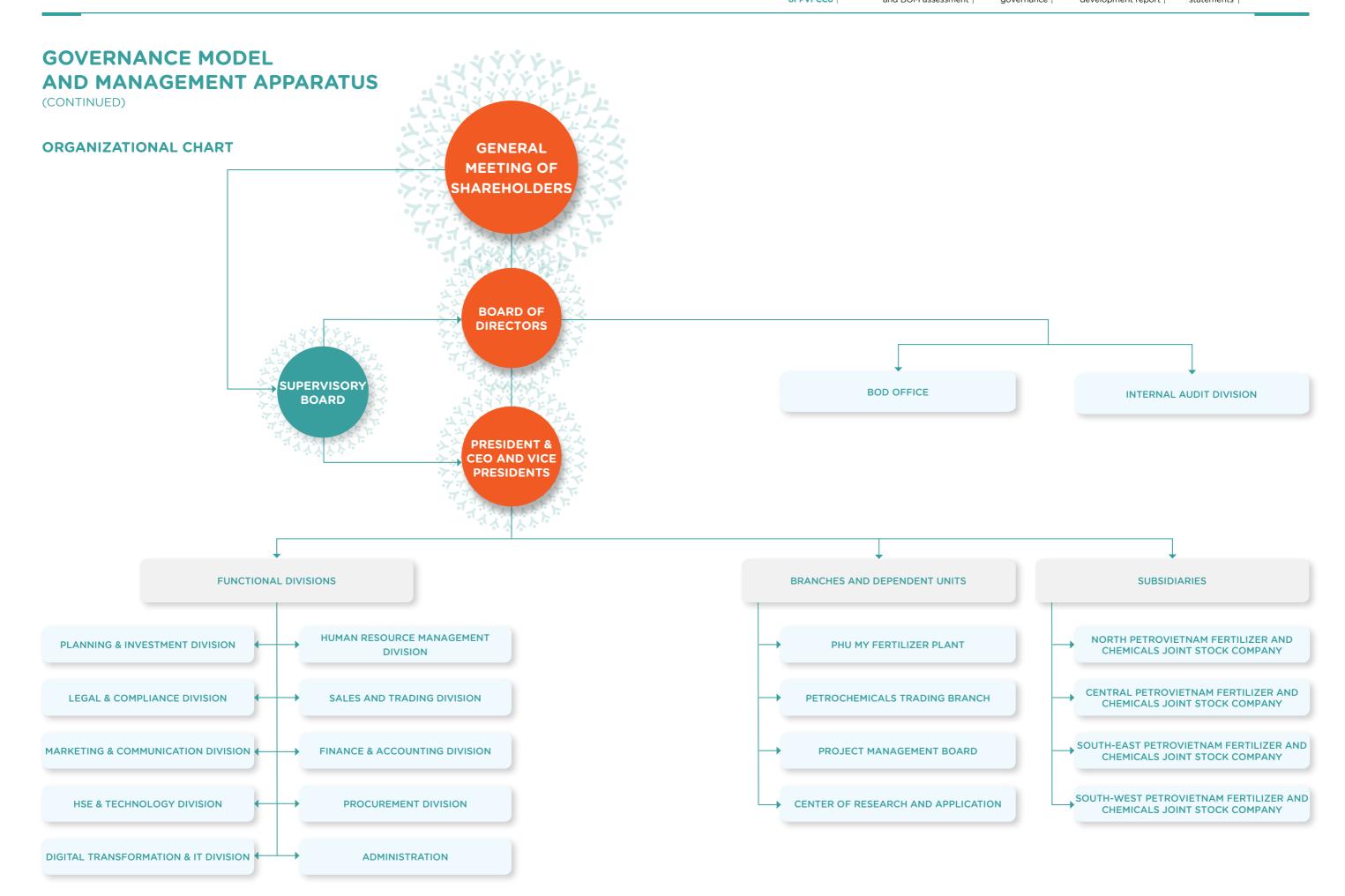
- North Petrovietnam Fertilizer and Chemicals Joint Stock Company
- Central Petrovietnam Fertilizer and Chemicals Joint Stock Company
- South-East Petrovietnam Fertilizer and Chemicals Joint Stock Company
- South-West Petrovietnam Fertilizer and Chemicals Joint Stock Company

RELATED COMPANIES

In 2024, the Corporation has 04 subsidiaries and 05 associates.

Companies with over 50% shareholding

Com	panies with over 50% shareholding			
No.	Company name	Main business lines	Charter capital (VND million)	Owned by PVFCCo
1	North PetroVietnam Fertilizer and Chemicals JSC (PVFCCo - North, stock code: PMB). Address: 4 th Floor, 167 Trung Kinh Street, Cau Giay District, Hanoi	Fertilizer and chemicals production and trading	120,000	75%
2	Central PetroVietnam Fertilizer and Chemicals JSC (PVFCCo - Central, stock code: PCE). Address: Lot A2, Nhon Binh Industrial Cluster, Quy Nhon City, Binh Dinh Province	Fertilizer and chemicals production and trading	100,000	75%
3	South-East PetroVietnam Fertilizer and Chemicals JSC (PVFCCo - SE, stock code: PSE) Address: 27 Dinh Bo Linh Street, Binh Thanh District, Ho Chi Minh City	Fertilizer and chemicals production and trading	125,000	75%
4	South-West PetroVietnam Fertilizer and Chemicals JSC (PVFCCo - SW, stock code: PSW) Address: 151/18 Tran Hoang Na Street, Ninh Kieu District, Can Tho City	Fertilizer and chemicals production and trading	170,000	75%
Com	panies with less than 50% shareholding			
No.	Company name	Main business lines	Charter capital (VND million)	Owned by PVFCCo
1	Dam Phu My Packaging JSC (PVFCCo - Packaging, stock code: PMP). Address: Phu My 1 Industrial Zone, Phu My City, Ba Ria - Vung Tau Province	Packaging manufacturing and trading	42,000	43.35%
2	PetroVietnam Petrochemical and Textile Fiber JSC (VNPOLY). Address: Lot CN5.5A, Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An Dist., Hai Phong City	Textile fiber production and trading	2,165,110	25.99%
3	PetroVietnam Information Technology, Telecom and Automation JSC (PAIC). Address: 4 th Floor, 167 Trung Kinh Street, Cau Giay District, Hanoi	Information technology, telecoms and automation, clean energy	42,352	8.5%
4	PetroVietnam Urban Development JSC (PVC Mekong). Address: Lot D - Petroleum Urban Area, Ngo Quyen Str., Ward 1, Ca Mau City, Ca Mau province	Consulting, construction, construction materials production, real estate trading	280,869	35.63%
5	Ut Xi Aquatic Products Processing Corporation. Address: Provincial Road 8, Tai Van Commune, Tran De District, Soc Trang Province	Aquaculture, Seafood processing and trading	354,000	6.78%



2024 AWARDS, RECOGNITIONS AND MAJOR EVENTS





Asia Pacific Enterprise Awards (APEA Awards 2024)

Organized by Enterprise Asia.



Top 50 Vietnam's Best Performing Companies 2024

Organized by Nhip cau Dau tu Magazine.



Top 10 Vietnam's Best Places to Work 2024

High-tech agriculture.



Top 500 Vietnam's Leading Employers 2024

Organized by Dau tu Newspaper and Vietnam Business Research JSC.



Top 10 Leading Value-Creating Enterprises in Vietnam 2024

(Value 10 - Agriculture Sector).



Top 500 Leading Value-Creating Enterprises in Vietnam 2024 (Value 500)

Annual assessment program by Viet Research (Vietnam Business Research Joint Stock Company)



Top 10 Strong Brands 2024 - Green growth in Vietnam 2024

Organized by Vietnam Economic Times.



Phu My Urea and Phu My NPK brands

continued to be recognized as National Brands.



PVFCCo was voted as "Enterprise for the community" in 2024

by Saigon Times, as part of the Saigon Times CSR awards.



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Introduction of PVFCCo and BOM assessment of PVFCCo and BOM assessment

MARKET OVERVIEW

INTERNATIONAL MARKETS

In 2024, global economic and political instability persisted, with escalating conflicts in Europe and the Middle East prolonging uncertainty in energy and commodity markets. Rising oil and gas prices have fueled inflation across multiple countries. The USD's significant strengthening has heightened import pressures, especially in developing economies like Vietnam. Despite challenges, global trade reforms have strengthened international commerce, fostering production recovery and a modest growth in commodity trade volume. However, escalating geopolitical risks will remain a barrier to stable and sustainable economic growth.

Most global conflicts, disruptions, and risks significantly affect fertilizer production and business operations: Intense competition, fragmentation in major economies, supply chain restructuring, high costs, and currency risks in emerging markets. Additionally, political shifts in key markets have adversely affected

the market. Conversely, improved fertilizer affordability and higher agricultural product prices have significantly strengthened farmers' investment capacity.

According to the International Fertilizer Association (IFA), global fertilizer demand in 2024 is projected to reach 203.6 million tons, a 3% increase (5.8 million tons) from 2023. This includes a 2.2% rise in (N) demand to 115.6 million tons, a 3% increase in (P2O5) to 48 million tons, and a 6% growth in (K₂O) to 40 million tons. The recovery in fertilizer demand is driven by improved affordability following a decline in prices from their record high in May 2022. In 2024, global urea prices exhibited less volatility than in 2023, averaging 1-12% (USD 4-47/ton) lower than the previous year, depending on the region. Prices stood at USD 349/ton FOB in Southeast Asia, USD 320/ton FOB in the United States, USD 327/ton FOB in the Middle East. and USD 357/ton FOB in Egypt.





Rice cultivation in 2024 reached

7,130,000hectares, an increase of 12,000 hectares from 2023

DOMESTIC MARKETS

In addition to challenges such as exchange rate volatility and high non-performing loans, climate change has adversely affected business operations. However, positive signals have emerged from agriculture, investment, and consumption, which are increasingly contributing to economic growth.

In 2024, despite challenging weather conditions, agricultural production sustained positive growth, meeting domestic and export demand. In 2024, rice cultivation expanded to 7.13 million hectares, an increase of 12,000 hectares from 2023. Grain output totaled 47.87 million tons.

In 2024, Vietnam's total fertilizer demand grew by approximately 16% year-over-year, reaching 10.54 - 10.86 million tons. Potassium saw the highest growth rate, driven by its relatively lower cost among major fertilizers and a downward price trend. To partially meet rising demand, domestic fertilizer production (Urea, DAP, and NPK) increased by about 9% from 2023, reaching 5.75 million tons.

In 2024, fertilizer prices in Vietnam and globally were more stable than in 2023, generally trending downward except for DAP. Rising demand provided price support, but supply recovery exerted pressure on transaction prices. Potassium saw the most significant decline, followed by other fertilizers, while DAP prices increased slightly.

On average, in Ho Chi Minh City and the Southwest, Ca Mau/Phu My Urea prices declined by VND 23-225/kg (-1%) compared to 2023. Imported Urea prices fell by VND 407-1,040/kg (down 4-9%), while Ninh Binh/Ha Bac Urea prices increased by VND 11-190/kg (up 1-2%).



2025 MARKET OUTLOOK

In 2025, fertilizer consumption in Vietnam is expected to grow at a slower pace than in 2024. According to AgroMonitor, demand is projected to rise by 4-8% year-over-year, reaching approximately 11-12 million tons. Meanwhile, domestic fertilizer production is anticipated to remain relatively stable, estimated at around 5.6-5.7 million tons.

In this context, the Corporation's manufacturers and distributors successfully achieved their business targets for 2024. The details are as follows.

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Introduction of PVFCCo and BOM assessment of PVFCCo and BOM assessment

PVFCCo VALUE CHAIN - 2024 PERFORMANCE

Human resources



1,550 people

Total revenue



13,878 billion VND

Profit before tax; depreciation; EBITDA



1,108

Production



1.03

tons of fertilizers (Urea, NPK and other fertilizers)



over **80**

thousand tons of chemicals (NH₃ for trading, UFC85, petroleum chemicals)

Distribution system/warehouse

04	01	63	4,407	08	40	97
exclusive regional distributors	chemical trading branch	level 1 wholesalers	level 2 retailers	domestic commercial customers	international customers	transshipment warehouses with a capacity of 250 thousand tons

Outstanding contributions to the agriculture and rural development

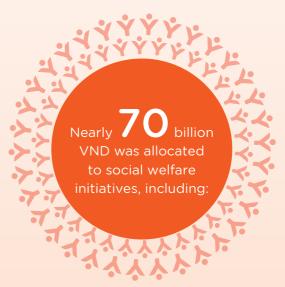
Supplying

1.3 million tons of fertilizers of all kinds 132 thousand tons of chemicals of all kinds Disbursing nearly

70
billion VND
for social responsibility
programs

Contributions to society and community

PVFCCo's corporate responsibility initiatives are executed through the Social Welfare Council in close collaboration with subsidiaries, partners, and local organizations. These efforts adhere to the principles of delivering aid to the right place, at the right time, meeting actual needs, directly benefiting recipients, and driven by community needs and corporate responsibility - without commercial or self-promotional intent.



PVFCCo contributed VND 4 billion to PVN for the construction of resettlement areas for farmers in Lang Nu, Nam Tong and Kho Vang villages, which were severely affected by landslides following Typhoon Yagi.

PVFCCo distributed over 13,000 gifts, valued at nearly VND 9 billion, to underprivileged households across 104 communes in 43 provinces and cities nationwide for the Lunar New Year. PVFCCo sponsored construction of dozens of schools and purchased educational equipment, with total funding of nearly VND 29 billion. PVFCCo funded the construction of 570 solidarity houses, with a total contribution exceeding VND 21 billion. As of now, PVFCCo has constructed over 26,000 solidarity and gratitude houses nationwide, supporting farmers in establishing stable livelihoods.

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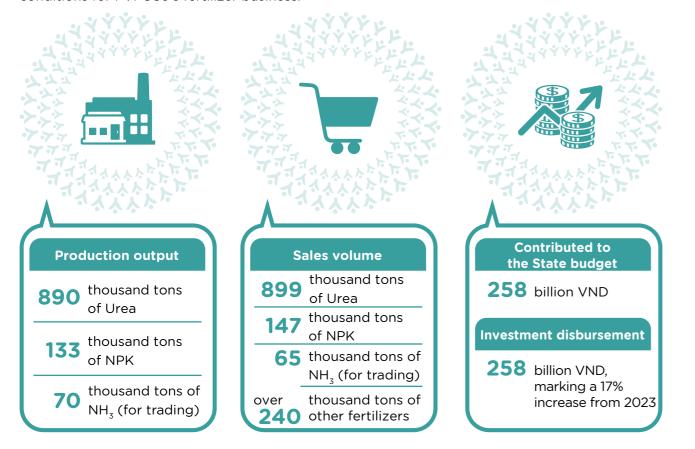
2024 BUSINESS PERFORMANCE REPORT

TO ENHANCE GOVERNANCE, BUSINESS OPERATIONS, AND ENTERPRISE OPTIMIZATION, PVFCCo IS IMPLEMENTING ITS UPGRADED ERP SYSTEM - ENCOMPASSING PRODUCTION AND COST MANAGEMENT (OPM & GMF), FINANCIAL ACCOUNTING MANAGEMENT (FIN), AND SUPPLY CHAIN MANAGEMENT (SCM) - FOR FULL INTEGRATION ACROSS THE CORPORATION, EFFECTIVE 1 JANUARY 2025.

OUTSTANDING FACTORS AND TARGETS IN PRODUCTION AND BUSINESS OPERATIONS IN 2024

Against the backdrop of 2024, PVFCCo persisted in capitalizing on various advantageous factors. These included the esteemed reputation of the Phu My fertilizer brand and the expansive geographical reach of its distribution network. Operations at the Phu My Fertilizer Plant remained steadfastly stable, operating at high-capacity levels with ample gas supply. Financial health remained robust, bolstering both production and business endeavors; High domestic agricultural prices, expanded export markets, and export restrictions on fertilizers in certain countries have fostered favorable conditions for PVFCCo's fertilizer business.

Despite favorable conditions, PVFCCo's 2024 operations face challenges from rising input gas prices and exchange rates, escalating production costs. Additionally, misaligned VAT and Urea export tax policies further increase financial pressures, while adverse weather and natural disasters continue to disrupt agricultural production. The prolonged operation of machinery and equipment presents inherent risks to the production process. Amid a complex landscape of opportunities and challenges, PVFCCo has achieved notable performance benchmarks:



SUMMARY ON BUSINESS PERFORMANCE IN 2024

	Item	Unit	Actual 2023	Plan 2024	2024	Ratio compared with 2023 (%)	Plan completion rate (%)
A	В	С	1	2	3	4=3/1	5=3/2
1	Production output	T	015.55	050.00	000.50	1000/	1050/
1.1	Phu My Urea	Thousand tons	815.55	850.00	889.50	109%	105%
1.2	UFC 85	Thousand tons		12.50	11.61	95%	93%
1.3	NPK	Thousand tons	121.14	143.10	133.39	110%	93%
1.4	Other fertilizers (produced by the factory)	Thousand tons	6.98	4.00	8.54	122%	214%
1.5	NH ₃ (for trading)	Thousand tons	54.68	65.50	70.12	128%	107%
2	Sales volume						
2.1	Phu My Urea	Thousand tons	878.73	870.00	898.67	102%	103%
2.2	NPK	Thousand tons	137.76	143.10	147.15	107%	103%
2.3	Other fertilizers (produced by the factory)	Thousand tons	7.91	5.00	10.47	132%	209%
2.4	Other fertilizers	Thousand tons	265.51	260.00	229.81	87%	88%
2.5	UFC 85	Thousand tons	9.06	8.50	9.14	101%	108%
2.6	NH ₃ (for trading)	Thousand tons	63.54	65.00	65.37	103%	101%
2.7	CO ₂	Thousand tons	44.04	45.00	56.40	128%	125%
2.8	Chemicals	Thousand tons	1.54	0.79	1.57	102%	200%
3	Consolidated financial indic	cators					
3.1	Total revenue	Billion VND	14,037.79	12,755.00	13,878.08	99%	109%
3.2	Profit before tax	Billion VND	690.97	660.00	669.33	97%	101%
3.3	Profit after tax	Billion VND	529.82	542.00	554.27	105%	102%
3.4	Budget payable (paid)	Billion VND	565.36	263.00	257.68	46%	98%
4	Parent company's financial	indicators					
4.1	Owner's equity	Billion VND	11,374.47	10,316.00	10,996.45	97%	107%
4.2	In which: Charter capital	Billion VND	3,914	5,479.00	3,914.00	100%	71%
4.3	Total revenue	Billion VND	12,092.66	11,534.00	12,472.02	103%	108%
4.4	Profit before tax	Billion VND	708.78	611.00	615.03	87%	101%
4.5	Profit after tax	Billion VND	568.74	509.00	517.61	91%	102%
5.6	Ratio of Profit after tax/ Charter capital	%	15%	9%	13%	91%	142%
4.7	Budget payable	Billion VND	502.93	240.00	236.36	47%	98%
4.8	Investment						
4.8.1	Investment disbursement	Billion VND	219.74	666.15	257.92	117%	39%
	Capex	Billion VND	102.45	223.13	17.65	17%	8%
	Equipment procurement	Billion VND	117.29	443.02	240.27	205%	54%
	Capital investment	Billion VND					
4.8.2	Capital investment source	Billion VND	219.74	666.15	257.92	117%	39%
	Owner's equity	Billion VND	219.74	666.15	257.92	117%	39%
	Loans and others	Billion VND					

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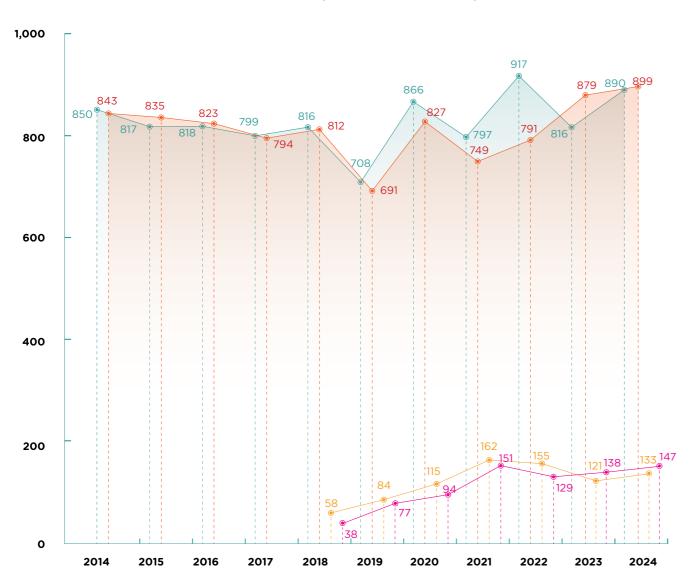
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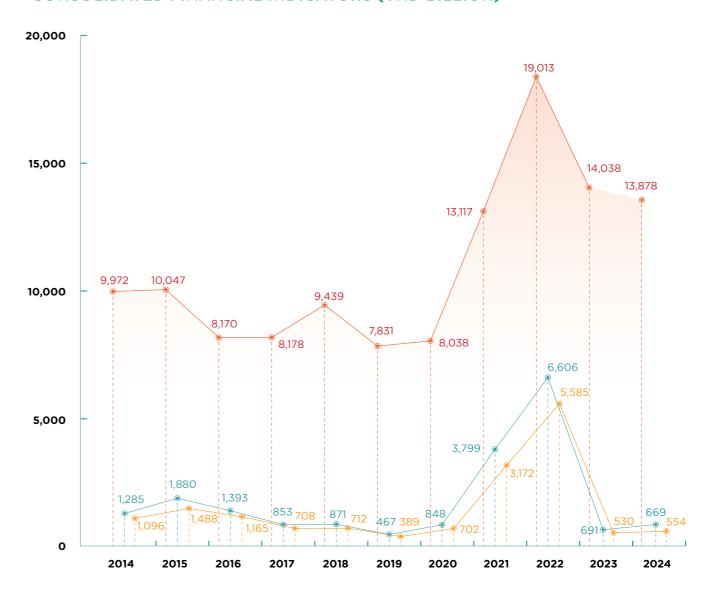
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PRODUCTION AND BUSINESS STATISTICS FOR THE CORPORATION'S LEADING PRODUCTS OVER 2014-2024 PERIOD

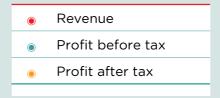
PRODUCTION AND SALES TARGETS (THOUSAND TONS)



CONSOLIDATED FINANCIAL INDICATORS (VND BILLION)







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INVESTMENT OVERVIEW, PROJECT IMPLEMENTATION, AND STRATEGIC DEVELOPMENT OUTCOMES

INVESTMENT PROJECTS PLANNED IN 2024

- The NH₃ Revamp Phu My NPK Complex: The Corporation has approved the Project financial Settlement under Decision No. 24-393/QĐ-PBHC, dated 14 October 2024.
- Melamine project: Already completed feasibility study report. Given the significant total investment, the Corporation remains committed to thoroughly assessing the project's feasibility.
- Hydrogen Peroxide (H₂O₂) Production Plant Project: The Feasibility Study Report has been updated for appraisal and approval by the competent authorities. The Corporation has also completed and submitted the Environmental Impact Assessment Report, 1/500 Planning Dossier, and Investment License to the relevant state agencies.
- Project for Recovering Ar, H₂ and N₂ from Off-Gas at the NH₃ Revamp Phu My NPK Complex (Plant): The Feasibility Study is currently in preparation.
- **DEF/AdBlue Project:** The Feasibility Study is currently in progress.
- Investment in H₃PO₄ Storage Tank for the NPK Plant: The Feasibility Study is being finalized for submission to the State management agency for basic design appraisal.
- Effluent Handling Unit (EHU) for the NPK Plant: Currently under construction, with completion and handover expected by May 2025.
- Construction of new office and canteen at Phu My Fertilizer Plant: Construction survey completed; master plan preparation underway for submission to the competent authority for approval.
- Construction of NPK bagged NPK product Conveyor System: Feasibility study examination completed; feedback obtained from the Fire Prevention and Fighting Police Department of Ba Ria Vung Tau Province on the fire prevention and fighting plan; Feasibility study appraisal in progress.
- Other investment and procurement projects are being implemented as planned.



INVESTMENT AND PROCUREMENT DISBURSEMENT SITUATION IN 2024

According to the 2024 plan, total capital for investment in construction and procurement was VND 666 billion. PVFCCo disbursed over VND 258 billion, achieving 39% of the plan according to the actual progress, an increase of 17% compared to 2023.

PERFORMANCE OF SUBSIDIARIES AND AFFILIATED COMPANIES

1	subsidiaries PVFCCo North	75.00%	90.00	120.00	9.90	8.25%	7.20
2	PVFCCo Central	75.00%	75.00	100.00	27.72	27.72%	10.50
3	PVFCCo SE	75.00%	93.75	125.00	18.94	15.15%	7.50
4	PVFCCo SW	75.00%	127.50	170.00	9.45	5.56%	6.38
II	Investment in associated companies		680.90	2,487.80	(898.94)		1.82
1	PVFCCo Packaging	43.34%	18.20	42.00	7.40	17.62%	1.82
2	VNPOLY	25.99%	562.70	2,165.11	(704.07)	-32.52%	-
2	VNPOLY PVC Mekong	25.99% 35.63%	562.70 100.00	2,165.11	(704.07)	-32.52% -0.10%	-
				<u> </u>			0.32
3	PVC Mekong Other long-term		100.00	280.69	(0.27)		0.32 0.32
3	PVC Mekong Other long-term investments	35.63%	100.00	280.69 396.35	(0.27) (33.50)	-0.10%	

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



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2024 FINANCIAL INDICATORS

CONSOLIDATED FINANCIAL PERFORMANCE

Unit: billion VND

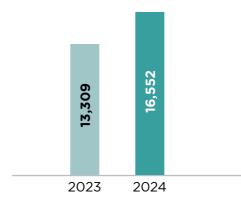
Item	31/12/2023	31/12/2024	% Increase (Decrease)
TOTAL ASSETS	13,309	16,552	24%
Current assets	9,565	13,220	38%
Non-current asset	3,744	3,333	-11%
TOTAL RESOURCES	13,309	16,552	24%
LIABILITIES	1,764	5,372	205%
OWNER'S EQUITY	11,545	11,180	-3%
Charter capital	3,914	3,914	0%
TOTAL REVENUE	14,038	13,878	-1%
TOTAL COST	13,349	13,211	-1%
INTEREST	51	48	-6%
EBIT	739	715	-3%
PROFIT BEFORE TAX	691	669	-3%
PROFIT AFTER TAX	530	554	5%
Profit after tax of minority shareholders	10	17	59%
Profit after tax of parent company	519	538	4%

FINANCIAL INDICATORS

Item	2023	2024
Liquidity ratios		
Current ratio	6.44	2.54
Quick ratio	5.16	2.21
Solvency ratios		
Total debt/total assets	13%	32%
Total debt/total equity	15%	48%
Operational capacity ratios		
Inventory turnover	4.12	6.37
Net revenue/total assets	0.88	0.90
Profitability ratios		
Net profit after tax/Net revenue	3.9%	4.1%
ROE	4.1%	4.9%
ROA	3.4%	3.7%
EPS	1,030	1,078

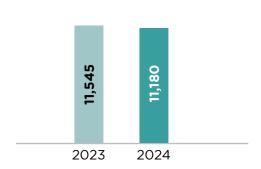
TOTAL ASSETS

Unit: billion VND



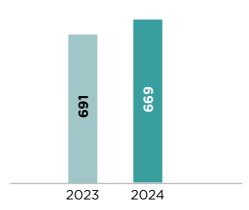
OWNER'S EQUITY

Unit: billion VND



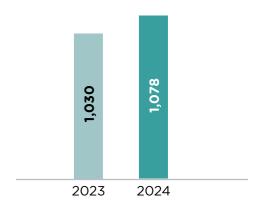
PROFIT BEFORE TAX

Unit: billion VND



EPS

Unit: billion VND



ROE Unit: %

4.1

2024

2023

ROA Unit: %

3.4

2023

2024

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HUMAN RESOURCES MANAGEMENT

BOARD OF MANAGEMENT



Mr. PHAN CONG THANH

Position: President and CEO

DOB: 1974

Qualifications: Engineer, Master of Chemical Engineering Technology



Ms. TRAN THI PHUONG THAO

Position: Vice President

DOB: 1970

Qualifications: Bachelor of Economics in International Trade



Mr. DAO VAN NGOC

Position: Vice President

DOB: 1977

Qualifications: Master of Business Administration, Refinery and

Petrochemical Engineer



Mr. TA QUANG HUY

Position: Vice President

DOB: 1978

Qualifications: Chemical Engineer



Mr. VO NGOC PHUONG

Position: Vice President

DOB: 1978

Qualifications: Bachelor of Finance (Money and Credit)



Mr. VU AN

Position: Vice President

DOB: 1977

Qualifications: Doctor of Chemical Engineering



Mr. LE HONG QUAN

Position: Chief Accountant

DOB: 1971

Qualifications: Master of Economics

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HUMAN RESOURCES MANAGEMENT (CONTINUED)

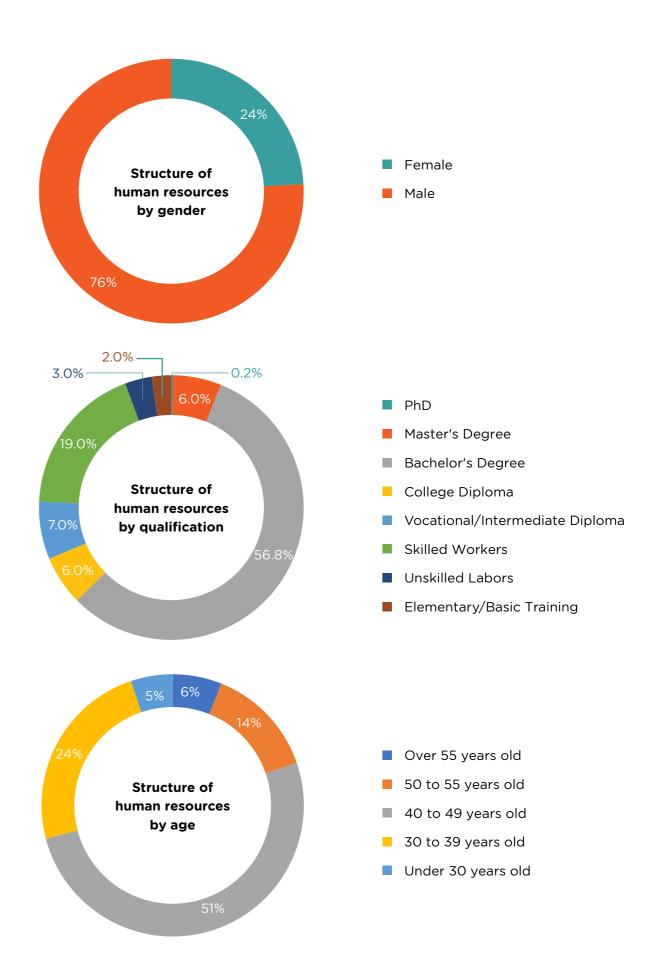
HUMAN RESOURCE REPORT IN 2024



The Corporation's entire workforce, as of 31 December 2024 (including the parent firm and its subsidiaries)

1,550 people

		2	023	2024	
No.	Item	Parent	Entire	Parent	Entire
		company	Corporation	company	Corporation
1	Beginning balance	1,287	1,520	1,303	1,544
2	Ending balance	1,303	1,544	1,309	1,550
3	Human resources structure by gender				
	Female	286	374	289	377
	Male	1,017	1,170	1,020	1,173
4	Human resources structure by qualifications	1,303	1,544	1,309	1,550
	PhD	3	3	3	3
	Master's Degree	62	88	63	91
	Bachelor's Degree	684	868	696	880
	College Diploma	90	94	88	92
	Vocational/Intermediate Diploma	103	112	101	109
	Skilled Workers	278	291	275	288
	Unskilled Labors	48	53	46	50
	Elementary/Basic Training	35	35	37	37
5	Human resources structure by age	1,303	1,544	1,309	1,550
	Over 55 years old	68	76	86	94
	50 to 55 years old	178	203	188	212
	40 to 49 years old	686	776	691	793
	30 to 39 years old	299	398	282	371
	Under 30 years old	72	91	62	80
	Oldest Age	61	61	61	61
	Youngest Age	23	23	23	23
	Average Age	43	43	43	43
6	Human resources structure by employment contract type	1,303	1,544	1,309	1,550
	Indefinite-term Contract	1,213	1,431	1,217	1,425
	Fixed-term Contract (12 - 36 months)	87	110	90	122
	Fixed-term Contract (under 12 months)	3	3	2	3
	Project-based Contract	0	0	0	0
	Probationary/Training Contract	3	3	2	3



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HUMAN RESOURCES MANAGEMENT (CONTINUED)

LABOR POLICY

Amid Vietnam's economic challenges in 2024, the Corporation remained committed to sustaining employee policies in line with the previous year.



EMPLOYEE POLICY

In 2024, following the implementation of the Salary policy improvement project, the Corporation officially adopted the 3P salary structure. This policy ensures market-aligned compensation, mitigating the risk of losing highly skilled employees and supporting the Corporation's sustainable growth. The 3P salary framework enhances competitiveness in attracting top talent while fostering employee motivation, commitment, and long-term engagement.

The Corporation's Employee policy, effective 1 January 2009, is reviewed and revised annually to align with operational needs. It provides comprehensive welfare benefits for all employees and incentives for highly qualified professionals. Beyond complying with social, health, and accident insurance regulations, the Corporation offers additional retirement insurance and PVI Care health insurance, underscoring its commitment to employee well-being and a sustainable work environment.



TRAINING POLICY

Recognizing human resources as essential to stable and sustainable development, the Corporation prioritizes policy development and training initiatives to enhance employees' professional qualifications and skills.

Facing significant challenges in production and business, the Corporation is restructuring and optimizing its operations, requiring continuous workforce development. Human resource training and development remain a key priority for PVFCCo's Management.

In accordance with the policy to enhance training for manager positions, PVFCCo, alongside delegating staff to Group-organized programs, has conducted courses to strengthen leadership capabilities, update knowledge, and disseminate new technological trends. These

initiatives target the Corporation's managers, PVN capital representatives, and personnel in Group-managed positions.

PVFCCo implements training programs on AI applications and technology-driven sales to accelerate digital transformation. Professional training courses are conducted as planned to ensure employees receive continuous skill development and stay updated on emerging technological trends. Additionally, PVFCCo's experts, technical staff, and production managers participate in advanced training programs, international API certification exams, and global fertilizer technology seminars.

Internal training plays a key role in developing technical staff and skilled workers while facilitating knowledge sharing on operations, maintenance, and troubleshooting. The Corporation has introduced an E-Learning platform to enhance flexibility and efficiency in training, with content and curriculum development currently in progress.

Safety training and legal updates are conducted as scheduled in the training plan.

Training has enhanced knowledge and skills in both expertise and management, broadened strategic awareness in planning and goal setting, improved workforce quality, and contributed to increased productivity.



PVFCCo CORPORATE CULTURE

In 2024, PVFCCo made significant efforts to enhance its corporate culture. To strengthen its framework of directives, regulations, and policies, the Corporation collaborated with partners to develop a revised corporate culture handbook and film, incorporating relevant updates. Completion is expected in 2025.

Alongside issuing directive documents, the Corporation has refined corporate culture communication through visually engaging displays, including standees, wooden boards, and digital screens, fostering a modern work environment. It also leverages digital platforms such as the website, Facebook, YouTube, and Zalo OA for broader engagement. Additionally, the Corporation has developed software to evaluate corporate culture implementation and collect employee feedback.

The Corporation continues to integrate corporate culture training with extracurricular activities, reinforcing its core values "Pioneering - Creativity - Professionalism - Efficiency -**Sharing**". Team-building initiatives further strengthen PVFCCo's cultural development, earning strong employee support. In collaboration with the Trade Union, Youth Union, and Veterans Association, the Corporation promotes holistic self-improvement across physical, intellectual, emotional, and spiritual aspects. Additionally, it actively encourages employee participation in Oil and Gas Culture Week and related contests, including: "I Love PetroVietnam", "PetroVietnam in Me" photo contest, and "PetroVietnam Pride" video competition, with many individuals and teams receiving recognition.

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SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY

SHARES



Total number of shares of the Corporation:

391,400,000 shares

all of which are common shares.



Outstanding shares: As end of 2024, the total number of outstanding shares of the Corporation is

391,334,260 shares (excluding 65,740 treasury shares).

CHANGES IN OWNER'S EQUITY

In 2024, the Corporation had no change in owner's equity.

TREASURY SHARES



As start of 2024, the total number of treasury shares is

65,740 shares

In 2024, there were no transaction during the year



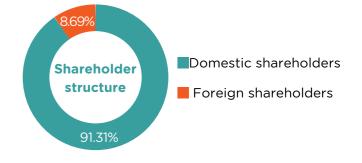
Total treasury shares as of 31 December 2024

65,740 shares

NUMBER OF SHARES AND SHAREHOLDERS

As of 17 March 2025, based on the shareholder list issued by the Vietnam Securities Depository & Clearing Corporation, the **total outstanding shares amount to 391,334,260**, held by **17,750 shareholders**.

SHAREHOLDERS' STRUCTURE



Domestic shareholders:

Detailed information on domestic shareholder structure:

Shareholders	Quantity	Number of shares	Proportion of outstanding shares
Legal entities	77	261,708,038	66.86%
Individuals	17,198	94,386,838	24.12%
Total	17,275	356,094,876	90.98%

Detailed information on major domestic shareholders:

No.	Shareholders' name and address	Main business lines	Number of shares held	Proportion of outstanding shares	
1.	Vietnam Oil and Gas Group	 Discover, develop, process, store and transport oil, gas and other related services locally in Vietnam 	233,204,253	59.59%	
	Address: 18 Lang	as well as internationally. Supply			
	Ha Street, Ba Dinh	material and equipment for oil			
	District, Hanoi.	and gas industry. Distribute and trade oil, gas and petrochemical			
	State-Owned	products;			
	Corporation				
		 Invest in production and trading of 			
	Website: www.pvn.vn	electricity, biofuel and renewable energy;			
		 Ancillary businesses pertaining to oil, gas and energy industries. 			

Foreign shareholders:

Detailed information on foreign shareholder structure:

Shareholders	Quantity	Number of shares	Proportion of outstanding shares
Legal entities	60	34,106,382	8.71%
Individuals	415	1,133,002	0.29%
Total	475	35,239,384	9.00%

Detailed information on major foreign shareholders: None

BOM'S ASSESSMENT REPORT

ASSESSMENT ON PERFORMANCE

Considering the assessed business and production performance in 2024, as presented in the preceding sections, and in accordance with the assignments and targets approved by the General Meeting of Shareholders, the Board of Management of PVFCCo affirms that the Corporation's timely, coordinated, and adaptive implementation of strategic measures has been instrumental in achieving its production and business objectives for 2024, as outlined below:

Production

Thanks to the practice of periodic maintenance, the Corporation maintained stable and safe production operations in 2024. The review, adjustment, and application of the requirements were clearly effective, as total energy consumption of production progress in 2024 was lower than targets, and overall fuel, energy savings in the production sector reached VND 284 billion. In particular, there were numerous measures to increase the quality and output of NPK.

Phu My Fertilizer Plant achieved a production output of 850,000 tons of Urea 19 days in advance, the whole year's output reached 889,501 tons, 5% higher than the plan. Project settlement for NH₃ Revamp - Phu My NPK Complex has been approved. The project has been completed and put into stable operation. In 2024, the project complex continued to contribute nearly VND 2,400 billion in revenue, equivalent to 17% of the total revenue of the Corporation.



Phu My Fertilizer Plant achieved a production output of 850,000 tons of Urea 19 days in advance, the whole year's output reached

889,501

ton

1 5% compared to the plan





Sales, marketing and product research



PVFCCo has successfully traded nearly

1.3

million tons of fertilizers

and over 132 thousand tons of chemicals.

The business model and sales policy have been gradually refined to align with the fertilizer market in 2024. In particular, the Corporation has announced its new brand name and image for the purposes of repositioning and enhancing brand identity, demonstrating innovation, building trust and increasing market reach. Flexible and appropriate changes have enabled brand and market share of Phu My Urea to maintain a stable position in the fierce competitive domestic fertilizer market and gradually realize the goal of dominating foreign markets. The Corporation exported 164 thousand tons of Phu My Urea in 2024. Furthermore, it has established a market presence with the quality of Phu My NPK, Potassium, and DAP, and continues to expand chemical production and business activities. The Corporation has strategically enhanced transportation, distribution, sales, and inventory policies to optimize business performance and expand its customer markets.

As a result, the Corporation has successfully traded nearly 1.3 million tons of fertilizers, including 899 thousand tons of Phu My Urea, 147 thousand tons of Phu My NPK, and 240 thousand tons of other fertilizers, along with over 132 thousand tons of chemicals.

Capital construction investment and procurement projects



Total disbursement for investment and procurement projects is over

258 billion VND

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BOM'S ASSESSMENT REPORT (CONTINUED)

ASSESSMENT ON PERFORMANCE

Organization, human resources, human resource development and restructuring

To drive innovation and development, the Corporation has established new functional divisions, including the Legal Compliance Division and the Digital Transformation and Information Technology Division, increasing the total number of divisions under the office division to 10 as of December 2024. The Corporation has restructured the job function matrix, redefining departmental and unit responsibilities and issuing corresponding regulations on accountability, aligned with the organizational and personnel framework.

Additionally, the Corporation has reviewed and refined regulations and processes on decentralization and coordination to enhance its internal document system, thereby improving administrative efficiency.

As part of the Salary Improvement Project, PVFCCo has restructured its job title system and salary scale accordingly. The Corporation has also reviewed and adjusted performance assessments, compensation, and benefits to better align with employee capabilities and performance outcomes. These changes have fostered employee innovation and enhanced talent retention within the Corporation.

Additionally, PVFCCo has revised the Competency Framework and Dictionary Manual to enhance performance assessment, serving as a foundation for employee training and capability development programs.



To drive innovation and development, the Corporation has established new functional divisions, including the Legal **Compliance Division** and the Digital **Transformation** and Information **Technology Division**

Safety-Health & Environment Policies

Security, safety, fire prevention, and rescue were always appreciated and strengthened by the business units, especially during holidays, Tet, etc. As a result, in 2024 the Corporation did not have any accidents happen affecting labor safety, production and business activities

Limitations and solutions, details as follows:



Business

The fertilizer industry faces increasing challenges, including price volatility, slowing economic growth, and the impacts of climate change. Therefore, enhancing market analysis and forecasting is essential to capitalize on opportunities and optimize business efficiency.



Restructuring

Restructuring has reached certain conclusion; however, the management structure is still cumbersome and does not satisfy our expectations. The restructuring project for the next stage has been submitted to the proper authorities for approval.



Capital Contribution to Associated Companies

The objective of divestment from affiliated enterprises is outlined as follows: Divestment from VNPOLY, PVC Mekong, Ut Xi Seafood Joint Stock Company, and others has not been executed. These companies continue to report poor performance, leading to a decline in the Corporation's investment capital.



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BOM'S ASSESSMENT REPORT (CONTINUED)

FINANCIAL ANALYSIS

Assets and Capital

Total assets according to PVFCCo's consolidated financial statements as of 31 December 2024 were VND 16,558 billion, an increase of 24% compared to the beginning of the year (VND 16,558/13,309 billion). PVFCCo's cash and cash equivalents decreased by 19% compared to the beginning of the year (VND 1,005/1,242 billion), short-term financial investments increased by 76% compared to the beginning of the year (VND 9,464/5,385 billion).

Liabilities

- As of 31 December 2024, PVFCCo's payables amounted to VND 5,372 billion, reflecting a 205% increase from the beginning of the year (VND 5,372/1,764 billion), primarily comprising a short-term loan of VND 3,422 billion for working capital. The Corporation optimized idle funds through a six-month deposit at an interest rate of approximately 4%/year and secured a short-term loan (under six months) at an interest rate of about 3.6%/year.
- Total liability to total assets ratio and total liability to equity ratio increased compared to those
 of 2023, but the current ratio and quick ratio in 2023 remained higher than 1. This demonstrates
 a good capacity to pay debts, and the Corporation is not under any pressure on due debt,
 ensuring good production and business activities.
- Given the closing balance of Cash and Cash equivalents of VND 1,005 billion, there is sufficient funding for manufacturing, trading and investment projects as planned.

Profitability

PVFCCo's profitability ratios, including ROE and ROA, increased over the same period, primarily due to higher profit after tax in 2024 compared to 2023.



ORGANIZATIONAL, POLICY, AND MANAGEMENT ENHANCEMENTS

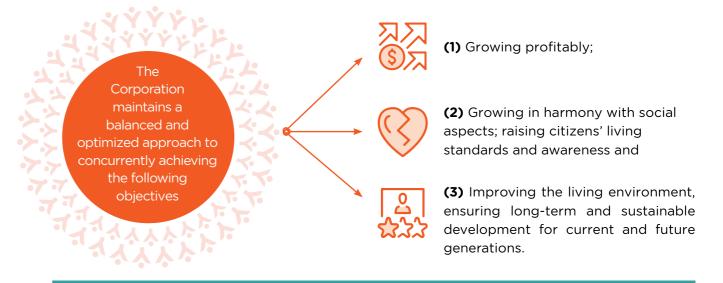
The Corporation has developed and executed a restructuring plan and roadmap for the 2021-2025 period. This includes ongoing review, adjustment, and updating of department/unit functions and tasks. Additionally, efforts are underway to enhance internal regulations, risk management, and salary policies,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

DEVELOPMENT PLAN FOR THE FUTURE

Board of Management is executing strategic development plans, including mid-term production and business plans approved by General Meeting of Shareholders and Board of Directors.

MAKING ASSESSMENTS ON ENVIRONMENTAL, STAFF AND SOCIAL RESPONSIBILITIES

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



In 2024, PVFCCo implemented strategic initiatives to drive sustainable development, supporting the national sustainability agenda and contributing to societal progress.

For comprehensive information on environmental, labor, and community responsibilities, please refer to Chapter 4 - Sustainability Report, pages 88.



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CORPORATE GOVERNANCE REPORT

INFORMATION ON THE BOARD OF DIRECTORS

Board Of Directors



Mr. NGUYEN XUAN HOA

Position: Chairman of the BOD

DOB: 1972

Qualifications: Master of Business Administration,

Bachelor of Finance and Accounting



Mr. PHAN CONG THANH

Position: Member of the BOD

DOB: 1974

Qualifications: Engineer, Master of Chemical Engineering Technology



Mr. NGUYEN NGOC ANH

Position: Member of the BOD

DOB: 1982

Qualifications: Master of Construction Management, Civil Engineer



Mr. TRINH VAN KHIEM

Position: Member of the BOD, Head of the Planning and Business Committee

DOB: 1973

Qualifications: Bachelor of Business Administration



Mr. HO QUYET THANG

Position: Independent members of the BOD

DOB: 1970

Qualifications: Mechanical Engineer, Bachelor of Economics

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CORPORATE GOVERNANCE REPORT

(CONTINUED)

GOVERNANCE MODEL

The Corporation's governance model consists of the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the President and 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 31/12/2020, issued by the Government.

Members of BOD, BOS, 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 its annual production and business plan. The Corporation is constantly working to improve its governance management, heading towards successfully applying upstanding practices such as: improving the BOD's governance efficiency, improving the supervision of the BOS, implementing supportive solutions in management and administration of production and business: ERP, ISO, KPI management and performance evaluation systems, establishing Committees under the BOD and an ESG monitoring framework.

In 2024, the Board of Directors (BOD) was elected by the General Meeting of Shareholders (GMS) with 5 members, including 01 independent member. Accordingly, the BOD established three (3) Committees in charge 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.



Activities of the BOD in 2024

AS THE HIGHEST MANAGEMENT BODY, THE BOD REPRESENTS THE INTERESTS OF SHAREHOLDERS. IN 2024, THE CURRENT BOD ACTIVELY FULFILLED THEIR ROLES AND RESPONSIBILITIES IN COMPLIANCE WITH GOOD CORPORATE GOVERNANCE STANDARDS.

In 2024, the BOD held 8 periodical meetings, in which they solicited written opinions from their members 86 times. Resulting from these requests, 90 resolutions, executive decisions and many directional documents on critical matters were approved as follows:

Planning and strategies

- Approved and monitored the implementation of the 2024 production and business plan.
- Developed and reviewed the Corporation's development strategy and production and business plan for the 2026-2030 period.

Organization - human resources

- Submitted to the General Meeting of Shareholders the proposal for Board restructuring, Chairman election, and President and CEO appointment.
- 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.
- Establish the Legal & Compliance Division and the Digital Transformation & IT Division.

Corporate governance, risk management and internal audit

- Approving and implementing internal audit plans; monitoring activities of branch companies; directing the review and completion of the internal document system and the risk management system.
- In Q2/2024, the BOD established three committees: Risk Management & Employee Policy; Planning & Business; and Investment Development & Science and Technology Committee under the BOD. These Committees enhance governance by overseeing and ensuring the effective implementation of BOD resolutions and executive decisions. Regular meetings were organized in Q3 and Q4 of 2024.
- The BOD and BOM facilitated the BOS's effective oversight of the Corporation's management and operations, ensuring the implementation of its recommendations across functional divisions, branches, and member units.

Project investment and implementation

- Directed and completed the funding settlement for the projects of investing and upgrading capacity of NH₃ Factory of Phu My Fertilizer Plant and building NPK Chemical Technology Fertilizer Plant.
- Directed the implementation of the H₂O₂ project and other investment initiatives as planned.

Issuance and amendment of regulations

 Oversaw the completion of the Corporation's internal document system - Phase 2, with 11 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 its subsidiaries.
 Directed the development of a new business plan

Investor relations

 Successfully organized the 2024 Annual General Meeting of Shareholders in March 2024. The BOD 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

 The BOD organized the selection and approved the results of selecting the audit firm for the financial statements audit as authorized by the General Meeting of Shareholders.

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.

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CORPORATE GOVERNANCE REPORT

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INFORMATION ON THE BOARD OF DIRECTORS

Activities of the BOD in 2024

List of resolutions and executive decisions of the Board of Directors approved and promulgated in 2024

No.	Resolution/Executive decision No.	Date	Content	Approval rate
1	24-08/NQ-PBHC	05/01/2024	Resolution on the approval of the plan to organize the 2024 Extraordinary General Meeting of Shareholders	100%
2	24-10/NQ-PBHC	09/01/2024	Resolution on the approval of the BOD's operational plan for 2024	100%
3	24-18/NQ-PBHC	17/01/2024	Resolution on the approval of the Science & Technology plan for 2024	100%
4	24-35/QĐ-PBHC	24/01/2024	Executive Decision on the dismissal of the Vice President in charge of CEO	100%
5	24-36/QĐ-PBHC	24/01/2024	Executive Decision on the appointment of the President and CEO	100%
6	24-37/NQ-PBHC	25/01/2024	Resolution on the approval of the 2024 operational plan of the Internal Audit Division	100%
7	24-38/NQ-PBHC	25/01/2024	Resolution on the approval of the investment opportunity report for the NH ₃ Plant Off-gas recovery project	100%
8	24-45/NQ-PBHC	31/01/2024	Resolution on the approval of the 2024 working capital plan	100%
9	24-46/NQ-PBHC	31/01/2024	Resolution on the approval of the 2024 Annual General Meeting of Shareholders convening plan	100%
10	24-57/QÐ-PBHC	26/02/2024	Executive Decision on the approval of salaries and allowances for the President and CEO and members of the BOD	100%
11	24-83/NQ-PBHC	27/03/2024	Resolution on the BOD's periodic meeting in Q1/2024	100%
12	24-84/NQ-PBHC	27/03/2024	Resolution on the approval of the agenda, documents, and related matters for the 2024 Annual General Meeting of Shareholders	100%
13	24-85/NQ-PBHC	27/03/2024	Resolution on the approval of the establishment of the Digital Transformation & IT Division and the Legal & Compliance Division	100%
14	24-86/NQ-PBHC	27/03/2024	Resolution on the approval of the 2024 program for cost savings and anti-waste measures	100%
15	24-87/NQ-PBHC	28/03/2024	Resolution on the approval of the 2023 payroll fund settlement	100%
16	24-88/QĐ-PBHC	29/03/2024	Executive Decision on discharging Mr. Nguyen Ngoc Anh from his duties as Chairman of the BOD	100%
17	24-89/NQ-PBHC	29/03/2024	Resolution on the election of the Chairman of the BOD	100%

No.	Resolution/Executive decision No.	Date	Content	Approval rate
18	24-96/NQ-PBHC	04/04/2024	Resolution on the approval of the agenda for the 2024 Annual General Meeting of Shareholders of PVFCCo -Central	100%
19	24-98/NQ-PBHC	04/04/2024	Resolution on the approval of the agenda for the 2024 Annual General Meeting of Shareholders of PVFCCo - SE	100%
20	24-99/NQ-PBHC	04/04/2024	Resolution on the approval of the agenda for the 2024 Annual General Meeting of Shareholders of PVFCCo - North	100%
21	24-100/NQ-PBHC	04/04/2024	Resolution on the approval of the agenda for the 2024 Annual General Meeting of Shareholders of PVFCCo - SW	100%
22	24-110/NQ-PBHC	04/11/2024	Resolution on the approval of the amendments for Explanatory notes for Norm No. 4 and Table of contents for Norms No. 4 & No.5 of Urea and NPK production lines	100%
23	24-119/QĐ-PBHC	15/04/2024	Executive Decision on the establishment of the Internal Audit Team for Phase 1 of 2024 at PVFCCo	100%
24	24-129/QĐ-PBHC	24/04/2024	Executive Decision on the approval of remuneration and allowances for BOD's members	100%
25	24-133/NQ-PBHC	24/04/2024	Resolution on personnel matters for newly established divisions	100%
26	24-134/NQ-PBHC	24/04/2024	Resolution on the appointment and nomination of PVFCCo's representative at PVFCCo - Packaging	100%
27	24-135/NQ-PBHC	25/04/2024	Resolution on the restructuring of management positions at the BOD Office and Administration	100%
28	24-138/NQ-PBHC	25/04/2024	Resolution on the approval of the 2023 performance evaluation results for the Corporation's affiliates	100%
29	24-139/NQ-PBHC	25/04/2024	Resolution on the approval of PVFCCo's 2024 Action Plan	100%
30	24-144/QĐ-PBHC	25/04/2024	Executive Decision on appointment of Mr. Truong The Vinh as Manager of Legal & Compliance Division	100%
31	24-146/QÐ-PBHC	25/04/2024	Executive Decision on assigning Mr. Pham Tran Kien as concurrent Secretary of the Corporation	100%
32	24-174/NQ-PBHC	14/05/2024	Resolution on the approval of the functional restructuring of the Administration Division, Human Resources & Training Division, HSE & Technology Division, and Legal & Compliance Division	100%
33	24-180/QĐ-PBHC	15/05/2024	Executive Decision on the restructuring of management positions in the BOD Office	100%
34	24-182/QĐ-PBHC	17/05/2024	Executive Decision on the appointment of Mr. Hoang Tuan Vinh	100%
35	24-189/QÐ-PBHC	23/05/2024	Resolution on the approval of the implementation plan for the 2024 - 2025 social welfare program	100%
36	24-199/QÐ-PBHC	28/05/2024	Executive Decision on appointment of Mr. Vo Ngoc Phuong as Vice President	100%
37	24-200/QĐ-PBHC	28/05/2024	Executive Decision on appointment of Mr. Tran Tuan Kiet as Chief Accountant	100%

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No.	Resolution/Executive decision No.	Date	Content	Approval rate
38	24-208/QÐ-PBHC	31/05/2024	Executive Decision on the amendment and supplementation of PVFCCo's Internal Governance and BOD's Operating Regulations	100%
39	24-209/QĐ-PBHC	31/05/2024	Executive Decision on establishing Committees under BOD	100%
40	24-210/QÐ-PBHC	31/05/2024	Executive Decision on issuing the Organizational and Operational Regulations of the BOD	100%
41	24-211/QĐ-PBHC	31/05/2024	Executive Decision on the approval of numbers and members of the Committees under BOD	100%
42	24-212/NQ-PBHC	31/05/2024	Resolution on the assignment of duties within the BOD	100%
43	24-215/NQ-PBHC	05/06/2024	Resolution on the approval of financial institutions for bank deposits in 2024	100%
44	24-216/NQ-PBHC	05/06/2024	Resolution on the approval of adjustments to Norms No. 8.1, No. 8.2, and No. 8.4	100%
45	24-217/NQ-PBHC	07/06/2024	Resolution on the approval of adjustments to the 2024 gas sales contract with PV GAS	100%
46	24-232/NQ-PBHC	25/06/2024	Resolution on the termination of the business cooperation contract for the Hydrogen Peroxide production plant project between PVFCCo and PVChem	100%
47	24-240/NQ-PBHC	05/07/2024	Resolution on the BOD's periodic meeting in Q2/2024	100%
48	24-242/QÐ-PBHC	05/07/2024	Executive Decision on the amendment and supplementation of PVFCCo's Internal Governance Regulations	100%
49	24-243/NQ-PBHC	05/07/2024	Resolution on the approval of the selection and signing contract with audit firm for reviewing and auditing 2024 financial statements	100%
50	24-250/QĐ-PBHC	12/07/2024	Executive Decision on the approval of salary classification for members of the BOD	100%
51	24-279/NQ-PBHC	09/08/2024	Resolution on the approval of the 2023 dividend payment	
52	24-294/NQ-PBHC	21/08/2024	Resolution on the approval of the sale of treasury shares	100%
53	24-295/QÐ-PBHC	27/08/2024	Executive Decision on the approval of salary classification for the Chairman of the BOD	100%
54	24-307/QÐ-PBHC	27/08/2024	Executive Decision on the restructuring of the Digital Transformation Steering Committee at PVFCCo	100%
55	24-322/NQ-PBHC	06/09/2024	Resolution on the approval of personnel matters at the Research & Application Center	100%

No.	Resolution/Executive decision No.	Date	Content	Approval rate
56	24-338/QĐ-PBHC	19/09/2024	Executive Decision on the approval of salary classification for members of BOD	100%
57	24-344/QĐ-PBHC	23/09/2024	Executive Decision on relieving Mr. Cao Trung Kien from his position as Vice President	100%
58	24-348/NQ-PBHC	26/09/2024	Resolution on the approval of personnel allocations for manager positions at PVFCCo's subsidiaries	100%
59	24-350/QĐ-PBHC	27/09/2024	Executive Decision on the reappointment of Mr. Le Trong Dinh Chi as Phu My Fertilizer Plant Director	100%
60	24-351/NQ-PBHC	27/09/2024	Resolution on the approval of renaming, restructuring functions, organizational structure, and planning managers at some divisions	100%
61	24-355/NQ-PBHC	30/09/2024	Resolution on the BOD's periodic meeting in Q3/2024	100%
62	24-356/QĐ-PBHC	30/09/2024	Executive Decision on issuing the Compensation and Benefits Policy of the Corporation	100%
62	24-357/QĐ-PBHC	30/09/2024	Executive Decision on issuing the Corporation's salary structure system	100%
63	24-363A/QĐ-PBHC	30/09/2024	Executive Decision on renaming divisions within the Corporation's Office	100%
64	24-367/QĐ-PBHC	06/10/2024	Executive Decision on the approval of the minimum salary for each position salary coefficient	100%
65	24-386/QÐ-PBHC	10/10/2024	Executive Decision on issuing the regulations on standards and norms for using equipment, assets, credit cards and business trip allowance	100%
66	24-393/QĐ-PBHC	14/10/2024	Executive Decision on the approval of the settlement for investment capital for NH ₃ Revamp - Phu My NPK Complex	100%
67	24-394/QĐ-PBHC	14/10/2024	Executive Decision on issuing the regulations on Science & Technology activities	100%
68	24-401/QĐ-PBHC	18/10/2024	Executive Decision on changing job title of Head of Human Resource Management Division	100%
69	24-402/QĐ-PBHC	18/10/2024	Executive Decision on changing job title of Head of Procurement Division	100%
70	24-407/QÐ-PBHC	18/10/2024	Executive Decision on establishing the Feasibility Study (FS) Appraisal Team for the Hydrogen Peroxide (${\rm H_2O_2}$) Production Plant Project	100%
71	24-410/NQ-PBHC	18/10/2024	Resolution on the approval of the job title list for the BOD Office and Internal Audit Division	100%
72	24-411/NQ-PBHC	18/10/2024	Resolution on the approval of the adjustment of the 2024 asset and equipment procurement plan for 2024 at the PVFCCo North	100%
73	24-501/NQ-PBHC	24/10/2024	Resolution on the approval of salary adjustments and allowances for members of the BOD and the BOS	100%

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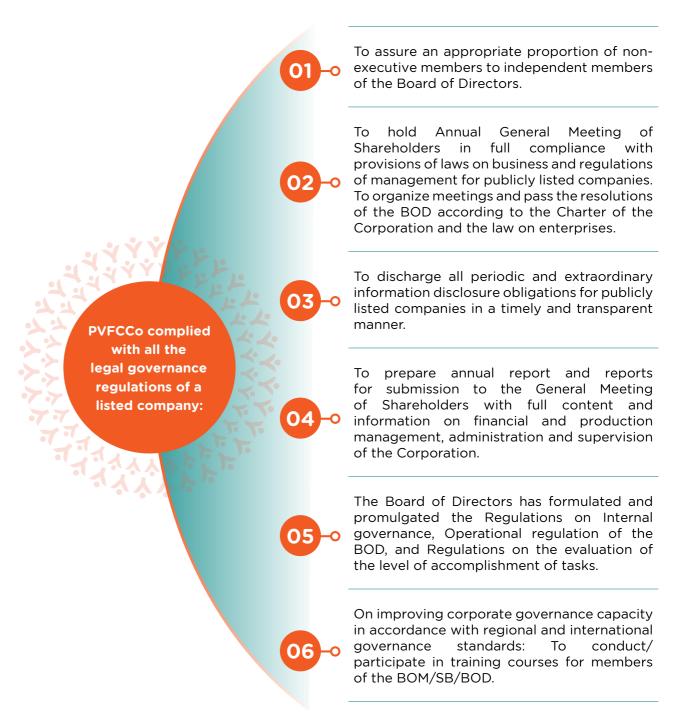
No.	Resolution/Executive decision No.	Date	Content	Approval rate
74	24-724/NQ-PBHC	06/11/2024	Resolution on the approval of amendments to Article 3 of the BOD's Resolution No.24-212/NQ- PBHC dated 31 May 2024 on assigning tasks to BOD members	100%
75	24-725/QÐ-PBHC	06/11/2024	Executive Decision on restructuring the roles of concurrent secretaries for Committees under BOD	100%
76	24-730/QĐ-PBHC	15/11/2024	Executive Decision on issuing Procurement Regulations for goods and services	100%
77	24-731/QĐ-PBHC	15/11/2024	Executive Decision on issuing the Investment Management Regulations	100%
78	24-745/QÐ-PBHC	21/11/2024	Executive Decision on issuing the Training Management Regulations	100%
79	24-766/QÐ-PBHC	12/12/2024	Executive Decision on appointing Mr. Vu An as Vice President	100%
80	24-766/QÐ-PBHC	12/12/2024	Executive Decision on relieving Mr. Tran Tuan Kiet from his position as Chief Accountant	100%
81	24-768/QÐ-PBHC	12/12/2024	Executive Decision on appointing Mr. Le Hong Quan as Chief Accountant cum Head of the Finance & Accounting Division	100%
82	24-769/QĐ-PBHC	12/12/2024	Executive Decision on assigning Ms. Nguyen Thi Huong Lan as Head of the Internal Audit Division	100%
83	24-771/NQ-PBHC	12/12/2024	Resolution on the approval of personnel matters at the Corporation's subsidiaries	80%
84	24-776/NQ-PBHC	25/12/2024	Resolution on the BOD's periodic meeting in Q4/2024	100%
85	24-777/NQ-PBHC	26/12/2024	Resolution on the appointment of PVFCCo's capital contributions representatives at PVFCCo North	100%
86	24-778/NQ-PBHC	26/12/2024	Resolution on the appointment of PVFCCo's capital contributions representatives at PVFCCo Central	100%
87	24-779/NQ-PBHC	26/12/2024	Resolution on the appointment of PVFCCo's capital contributions representatives at PVFCCo SouthEast	100%
88	24-780/NQ-PBHC	26/12/2024	Resolution on the appointment of PVFCCo's capital contributions representatives at PVFCCo SouthWest	100%
89	24-787/QÐ-PBHC	31/12/2024	Executive Decision on the approval of the procurement plan for the Plant Insurance Package for 2025 - 2026	100%
90	24-788/QÐ-PBHC	31/12/2024	Executive Decision on issuing the Business Management Regulations	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, BOS members, the President and 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



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ASSESSMENTS OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

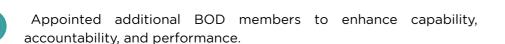
OVERVIEW

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 Board of Directors affirmed that in 2024, 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 General Meeting of Shareholders.

The Board of Directors has fulfilled its responsibilities, with key highlights of 2024 as follows:



Enhanced the BOD's efficiency and professionalism by establishing three Committees under BOD.

Strengthening environmental oversight by establishing a comprehensive internal documentation system, implementing a risk and compliance management framework, and assigning a Committee under BOD to oversee risk management. Directed the execution of the ESG roadmap.







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

A general assessment of the Board of Management on business operation management:

- The members of the Board of Management 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 Board of Management conducted the unit's business activities in accordance with the General Meeting of Shareholders' resolutions, under the direction of the Board of Directors, and in strict compliance with the enterprise's charter and legal provisions.
- The Board of Management 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 Board of Management and middle managers.

ASSESSMENT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

The Corporation is committed to upholding the highest standards of environmental and social responsibility in all of its manufacturing, commercial, and investment activities. The Corporation's primary activities are in the sector of fertilizer and chemical production, both of which are environmentally responsible and have a high potential for negative impact on the environment. Compliance with applicable safety and environmental laws is therefore a major emphasis during production. In product distribution, the Corporation is constantly developing programs and initiatives to educate farmers about the effective and economical use of fertilizers while reducing environmental impact. The Corporation remains focused on its duties and obligations to society. It has consistently and actively contributed to social security work and cared for its employees throughout the years.

The Corporation's mid- and long-term strategy outlines a clear ESG direction and policy, reaffirming its ongoing commitment to environmental responsibility and sustainability. It continues to support rural communities, a priority increasingly valued in recent years and collaborates with state shareholders to promote the national "green growth" strategy. The Corporation is developing a strategy to reduce greenhouse gas emissions through management solutions, technological advancements, and investments in energy-efficient projects, while prioritizing renewable, alternative, and cost-effective energy sources and emission-reducing materials.

In 2024, the BOM established an ESG apparatus to ensure compliance, research energy-saving solutions, energy transition and efficiency, and implement measures to reduce greenhouse gas emissions and improve energy savings in the annual audit report.

The 2024 CSR results are outlined in Chapter 4 of the Sustainable Development Report.

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

THE BOARD OF DIRECTORS' PLANS AND ORIENTATIONS FOR 2025

In 2024, the fertilizer market and gas prices remain challenging due to the ongoing difficulties from late 2023, compounded by political factors. Notably, the natural gas supply has entered a challenging phase, with cheaper sources experiencing production declines. Considering these factors, the Board of Directors has approved and assigned the 2025 production and business plan for the Corporation as follows:

Production targets

No.	Item	Unit	Plan 2025
1	Production output		
1.1	Phu My urea	Thousand tons	780.0
1.2	Phu My NPK	Thousand tons	165.0
1.3	Other fertilizers (produced by the factory)	Thousand tons	8.5
1.4	UFC 85	Thousand tons	12.0
1.5	NH ₃ (for trading)	Thousand tons	51.0
2	Sales volume		
2.1	Phu My urea	Thousand tons	800.0
2.2	Phu My NPK	Thousand tons	175.0
2.3	Other fertilizers (produced by the factory)	Thousand tons	9.0
2.4	UFC 85	Thousand tons	9.0
2.5	NH ₃	Thousand tons	50.0
2.6	Other fertilizers	Thousand tons	235.0
2.7	CO ₂	Thousand tons	36.0
2.8	Other chemicals	Thousand tons	6.8

The Corporation's financial plan (consolidated)

No.	Item	Unit	Plan 2025
1	Total revenue	Billion VND	12,876
2	Profit before tax	Billion VND	410
3	Profit after tax	Billion VND	320
4	Budget payable	Billion VND	252
5	Average labor productivity	Million VND/person/	676
	(based on revenue)	month	

Parent company's plan

Financial plan

No.	Item	Unit	Plan 2025
1	Owner's equity, in which	Billion VND	10,508
	Charter capital/average charter capital	Billion VND	6,800
2	Total revenue	Billion VND	11,817
3	Profit before tax	Billion VND	369
4	Profit after tax	Billion VND	294
5	Ratio of Profit after Tax/Average Owner's equity	%	2.8
6	Ratio of Dividend/Charter capital	%	12
7	Total debt/total Owner's equity	times	0.52

Capital investment plan

No.	Item	Unit	Plan 2025
ı	Total capital investment	Billion VND	1,040.5
1	Capex	Billion VND	400.5
2	Procurement projects	Billion VND	640.0
П	Capital investment source	Billion VND	1,040.5
1	Owner's equity	Billion VND	1,040.5
2	Loans and others	Billion VND	0
Ш	Capital expenditure	Billion VND	1,040.5
1	Owner's equity	Billion VND	1,040.5
2	Loans and others	Billion VND	0

REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Mr. Ho Quyet Thang has served as non-executive independent members of the BOD, have attended or authorized to attend all meetings and given independent opinions and voted on issues decided by BOD; participated in supervising and directing the activities of BOM as assigned by BOD from their appointment until dismissal.

Comments from the independent member of the BOD on the governance/management of PVFCCo in 2024

The Board of Directors and the Board of Management implemented their roles and duties in accordance with the laws on corporate governance, the Corporation charter and the executive decisions of the General Meeting of Shareholders and the BOD. The BOD and BOM's members performed their duties and fully complied with the responsibilities and authorities assigned, as stipulated to protect the interests of all shareholders. The results were reflected in the production and business plans and targets that PVFCCo completed and exceeded in 2024.

To approach and adhere to as closely as possible to the advanced corporate governance standards, the BOD was aware of and promoted the review and improvement of activities in the direction of enhancing the effectiveness of the

management and supervision system while building up a strong and appropriate hierarchy to reduce its participation in executive activities. In 2024, the Corporation successfully restructured to streamline its organizational structure and improve its business model, while finalizing the internal document system. Notably, corporate governance was strengthened with the establishment of Committees to oversee risk management and sustainability.

The independent members of the BOD have actively connected with the Management and functional divisions to continue communication to investors about the values and advantages of the Corporation and the efforts of the BOM, BOD to improve governance and ensure the interests of shareholders, as well as bringing contributions and ideas from investors to the Board of Directors on guidelines, development strategies, or directions on finding strategic investors. Based on the newly updated medium and long-term development strategy, the independent members have been assisting the Board of Directors in finding opportunities and potential partners in the production, distribution, marketing and sales of chemicals and sustainable fertilizer products. Among other companies which have changed from wholly state-owned enterprises, the Corporation has demonstrated solid governance foundations.

SUPERVISORY BOARD REPORT

SUPERVISORY BOARD MEMBERS AND STRUCTURE

Supervisory board



Mr. HUYNH KIM NHAN

Position: Chief supervisor

DOB: 1976

Qualifications: Master of Business Administration, Bachelor of

Corporate Finance



Ms. TRAN THI PHUONG

Position: Full-time member of the SB

DOB: 1979

Qualifications: Master of Business Administration, Certified Accountant (issued by the Ministry of Finance)



Mr. LUONG PHUONG

Position: Part-time member of the SB

DOB: 1973

Qualifications: Bachelor of Finance and Credit

ACTIVITIES OF SUPERVISORY BOARD

Income statement of PVFCCo and report on performance of the BOD and the President and CEO

The Supervisory Board (SB) has reviewed the Board of Directors' Performance Report and the President and CEO's Report and concurs with their content. It affirms that the Corporation has exceeded its 2024 business and production targets. The reports accurately reflect the Corporation's operations and the performance of the Board of Directors and the President and CEO, with key indicators as follows:

The Corporation's business and operational performance

Phu My Urea production output reached 889,500 tons, surpassing the annual target by 5% and increasing 9% year-over-year. Phu My NPK production totaled 133,389 tons, achieving 93% of the annual target and reflecting a 10% increase from 2023.

Phu My Urea sales volume totaled 898,671 tons, exceeding the annual target by 3% and increasing 2% year-over-year. Phu My NPK sales volume reached 147,154 tons, achieving 103% of the annual target and reflecting a 7% increase from 2023.

Consolidated revenue reached VND 13,878 billion, achieving 109% of the annual target and declining 1% from 2023.

Consolidated profit before tax reached VND 669.3 billion, achieving 101.4% of the annual target, decreasing 3% from 2023.

Board of Directors' Performance

The BOD executed resolutions approved by the GMS, ensuring uninterrupted operations. In 2024, the BOD held 08 meetings, obtained written opinions 86 times, and approved 90 key resolutions, executive decision and directives.

The BOD has approved the funding settlement for the NH_3 -NPK project; directed The Corporation to coordinate with relevant authority to and stakeholders to obtain approval for the 1/500 master plan, the FS and the environmental impact of the Hydrogen Peroxide (H_2O_2) production plant; approved the proposal on executing the FS of the H_3PO_4 storage tank, a DEF/AdBlue production plant, and the recovery of Ar, H_2 , and N_2 from NH_3 Plant Off-gas. The BOD has also approved the investment plan for a 110kV power station. In 2024, the Board of Directors finalized, amended, and issued 11 regulations, proposed a legal capital increase plan to align charter capital with equity, developed a new fertilizer business model for 2025, and accelerated investment and expansion in chemical products and directing other activities of the Corporation.

President and CEO's Performance

The President and CEO has consistently ensured the implementation of BOD and GMS resolutions, decisions, and legal regulations by directing functional divisions, affiliates, and member units. Responsibilities have been clearly assigned to Vice Presidents. In BOD meetings, the President and CEO has reported operational challenges and project issues for deliberation and resolution. Additionally, the President and CEO has overseen investment and construction, accelerated project timelines, and ensured stable, safe, and continuous operations, exceeding targets and maintaining profitability.

In 2024, the BOD and President and CEO guided the Corporation in fulfilling most targets set by the GMS. However, the plan to increase the charter capital and the Parent Company's construction investment disbursement target were not achieved due to external factors subject to State authority approval.

Operational and financial supervisory activities

In 2024, the Corporation maintained stable, continuous, and safe production and business operations. Its financial position was accurately recorded and fairly reflected. Consolidated revenue exceeded the plan by 9%, while consolidated pre-tax profit increased by 1.4% and consolidated post-tax profit rose by 2.2% compared to the plan. Total consolidated assets at year-end grew by 24.4% from the beginning of the year, primarily funded by short-term borrowings. 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, with the Parent Company recording a rise in doubtful receivables, for which provisions have been made. With a capital preservation coefficient of 2.81 (>1), the Corporation successfully preserved and expanded owner's equity.

Self-assessment report on the Supervisory Board and its members' performance

The Supervisory Board and its members have fulfilled their mandate from the GMS by conducting regular and periodic inspections. In 2024, inspections were carried out at four capital-contributed

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SUPERVISORY BOARD REPORT (CONTINUED)

ACTIVITIES OF SUPERVISORY BOARD

companies and two affiliated branches, with findings and recommendations submitted to the BOD and the President and CEO. Supervisory Board members have actively and independently fulfilled their duties, providing recommendations within their scope of responsibility. They have attended all meetings, completed assigned tasks, and adhered to the Law on Enterprises, the Corporation's Charter, and the Supervisory Board's Operational Regulations.

Remuneration, operating expenses and other benefits of the BOS and members

- Salary, bonus and remuneration of members were setup and complied with the Decree No. 53/2016/NDCP and the Resolution approved by the 2024 Annual General Meeting of Shareholders.
- The operating expenses of the BOS and each of its members include: Stationery costs, equipment, phone charges, Internet charges, business trip expenses and expenses for receiving guests and meetings, were accounted as business expenses in accordance with the laws on corporate income tax and recorded as a separate section in the Corporation's 2024 financial statements.

Summary of the meetings of the BOS, conclusions and recommendations, results of supervision of the Corporation's operation and financial:

The Board of Supervisors convened five periodic meetings to approve the 2023 performance review, the 2024 operational plan, and the inspection and supervision plan for GMS submission. The meetings also covered the appraisal of financial statements, periodic supervision reports, salary verification, individual and collective performance assessments, and PVFCCo's guarantee for PVN regarding VNPOLY's loan.

Assessment report on transaction between PVFCCo, subsidiaries and other companies with more than 50% charter capital control rights held by PVFCCo, members of the BOD, the President and CEO or its related persons. According to the BOD's records, the following transactions occurred in 2024:

- Transactions between the Corporation and its subsidiaries: As of 31 December 2024, the
 Corporation maintained its 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, with all transactions approved by the Board of Directors, disclosed per regulations,
 and aligned with shareholder interests.
- Transactions between the Corporation and PVN: (i) Transfer of VND 30,961,069,384 to PVN for the counter-guarantee of VNPOLY's loan and (ii) Agreement on PVN trademark usage rights transfer. Both transactions were approved by the BOD.
- Transaction with PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC), a PVN-affiliated entity: On 06 January 2023, both parties executed UFC85 Sales Contract No. 09/2023/HDMB-TM/PVCFC-PVFCCoCNHCM, valid for 24 months. The Board of Directors approved the transaction through Resolution No. 23-024/NQ-PBHC dated 17 January 2023.
- Chemical sales transactions with PVN-affiliated entities included Vietsovpetro Joint Venture, PV Gas Ca Mau, Southeast Gas, PV Gas Vung Tau. Additionally, ammonia (NH₃) and phosphoric acid (H₂PO₄) purchase contracts were executed with PVChem.
- Transaction between the Corporation and Phu My Fertilizer Packaging JSC (43.34% owned by the Corporation): A contract was signed for the procurement of packaging products.

Transactions between the Corporation and companies in which the BOD member is/was a founding member or business manager (subsidiary) within the 3 years preceding the transaction. According to the BOS's records, the following transactions occurred in 2024:

- Transactions involving purchase and sale contracts with PetroVietnam Chemical and Services Corporation - JSC (PVChem), including its Petroleum Chemical Services Branch (PVChem-CS) and PVChem-Tech Co., Ltd., both of which were managed by PVFCCo's President and CEO at PVChem in the past three years:
 - Sales contract No. 44/2024/CNHC/KD-PVChem dated 24 April 2024 with value of VND 55,938,177,051 (included VAT) to purchase H₂PO₄ for Phu My Fertilizer Plant.
 - Sales contract No. 46/2024/CNHC/KD-PVChem-CS/B_AMMONIA dated 24 May 2024 with value of VND 949 million (excluded VAT) to sell NH₃ for PVChem-CS.
 - NH, Sales contract No. 47/2024/CNHC/KD-PVChem-Tech/B_Ammonia dated 05 June 2024.

Monitoring results of the BOD, President and CEO and other managers:

The BOD has effectively executed the mandates of the GMS, ensuring the Corporation's sustained growth and operational continuity. Responsibilities were assigned based on members' expertise, and three committees were established to enhance oversight and implementation of BOD resolutions. The BOD convened regular and ad-hoc meetings, demonstrating a high level of accountability.

The President and CEO delegated the implementation of the BOD's resolutions and executive decisions to the Vice Presidents and regularly reported on the outcomes to the BOD.

The BOD, the President and CEO, and senior executives effectively implemented the GMS resolutions, exceeding the 2024 production and business plan.

Assessment on cooperation between BOS and BOD, President & CEO and shareholders:

The BOD and the President & CEO have facilitated the BOS's regulatory supervision and inspections. They have acknowledged the BOS's recommendations and directed relevant Divisions, Branches, and Units for implementation. The BOS has consistently submitted timely and comprehensive reports to major shareholders as required.

TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF THE BOD, BOM AND BOS

SALARIES, BONUSES, REMUNERATION AND BENEFITS OF THE BOD, BOM AND BOS

- PVFCCo implemented an executive remuneration scheme for members of the BOD, BOS and BOM in accordance with the law and PVFCCo's Compensation and Benefits Policy. This is aligned with its annual salary review and budget and the provision of fair reward for the competence and performance of each member.
- Part-time members of BOD or BOS are entitled to remuneration according to job role and responsibility.

TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF THE BOD, BOM AND BOS (CONTINUED)

• Details of salaries, remuneration and bonuses in 2024

No.	Full name	Position	Salary	Bonus	Total Note income
-1	Board of Directors		6,620	767	7,387
1	Nguyen Xuan Hoa	Chairman of the BOD	1,226	132	Concurrently from 1,358 29/3/2024 to 15/8/2024, Full-time from 16/8/2024
2	Phan Cong Thanh	Member of the BOD cum President and CEO	1,818	227	Held the position of 2,045 President and CEO on 25/01/2024
3	Nguyen Ngoc Anh	Member of the BOD	627	58	Concurrently from 01/01/2024 to 685 31/08/2024 Full-time from 01/09/2024
4	Trinh Van Khiem	Member of the BOD	1,396	175	1,571
5	Ho Quyet Thang	Independent member of the BOD	1,396	175	1,571
6	Hoang Trong Dung	Former part-time Chairman	65	-	Concurrently from 65 01/01/2024 to 29/3/2024
7	Duong Tri Hoi	Former part-time members of the BOD	92	-	Concurrently from 92 01/01/2024 to 29/3/2024
Ш	Vice president, Chi	ef accountant	6,989	876	7,865
1	Vo Ngoc Phuong	Vice president	1,269	159	Held the position of 1,428 Vice president on 28/5/2024
2	Dao Van Ngoc	Vice president	1,396	175	1,571
3	Tran Thi Phuong Thao	Vice president	1,396	175	1,571
4	Cao Trung Kien	Vice president	1,396	175	1,571
5	Ta Quang Huy	Vice president	1,333	167	1,500
6	Vu An	Vice president	106	13	Held the position of 119 Vice president on 12/12/2024
7	Le Hong Quan	Chief accountant	93	12	105 Giữ chức KTT từ 12/12/2024
Ш	Supervisory Board		2,765	320	3,085
1	Huynh Kim Nhan	Chief supervisor	1,396	175	1,571
2	Tran Thi Phuong	Member of the BOS	1,163	145	1,308
3	Luong Phuong	Part-time member of the BOS	206	-	206
	Total		16,374	1,963	18,337

TRADING OF INTERNAL SHAREHOLDERS' AND RELATED PERSONS' SHARES

No transactions in 2024

CONTRACT OR TRANSACTION WITH INTERNAL SHAREHOLDERS

In 2024, there were no transactions between the Corporation and the members of Board of Directors, Board of Supervisors, Board of Management and managers.

CONTRACTS OR TRANSACTIONS WITH RELATED ORGANIZATIONS AND INDIVIDUALS

	Name of	Relationship with	Transact	ion values
No.	organizations/ individuals	the Corporation	Transactions	Value (VND)
1	Vietnam Oil and Gas Group (PVN)	Major shareholders with ownership rate of more than 10%	PVN trademark transfer contract	6,576,980,000
2	North PetroVietnam Fertilizer and Chemicals Joint Stock Company	Subsidiaries	Fertilizer sales and service contracts	1,891,315,841,250
3	Central PetroVietnam Fertilizer and Chemicals Joint Stock Company	Subsidiaries	Fertilizer sales and service contracts	2,922,906,234,008
4	South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company	Subsidiaries	Fertilizer sales and service contracts	3,045,261,933,610
5	South-West PetroVietnam Fertilizer and Chemicals Joint Stock Company	Subsidiaries	Fertilizer sales and service contracts	1,877,064,855,880
6	Branch of PetroVietnam Gas Joint Stock Corporation - JSC - Southeastern Gas Transport Company	Related companies of major shareholders with ownership rate of more than 10%	Gas sales contract in 2024	6,407,866,375,455.6 (VAT included)
7	PetroVietnam Gas Joint Stock Corporation – JSC	Related companies of major shareholders with ownership rate of more than 10%	Urea formaldehyde concentrate (UFC- 85) sales contract	132,966,743,012

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INVESTOR RELATIONS REPORT

OBJECTIVES

ENSURING TRANSPARENT, ACCURATE, AND TIMELY INFORMATION DISCLOSURE WHILE UPHOLDING SHAREHOLDERS' EQUITY IN ACCORDANCE WITH LEGAL AND CORPORATE GOVERNANCE STANDARDS. THEREBY ENHANCING GOVERNANCE QUALITY AND ADHERENCE TO SUSTAINABLE DEVELOPMENT PRINCIPLES.

- Committing to consistently implementing principles in shareholder relation activities, ensuring compliance with regulations on information disclosure for listed companies, based on transparency and access to information in a fair manner.
- Having a focal point of implementing investor relation activities to ensure that the information disclosed to the outside was consistent, approved, directed and supervised from the highest level of leadership in the Corporation.
- Ensuring that all shareholders had fair and favorable access to information through various forms of communication (direct, indirect, intermediary organizations etc.).
- Ensuring a transparent Annual General Meeting of Shareholders process by providing shareholders with full access to information before, during, and after the event, while enabling voting and participation through various channels (online, fax, 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.
- Recommending that the BOD execute dividend payments promptly and in accordance with the shareholder-approved annual plan, while ensuring timely and accurate responses to shareholder inquiries on procedures, schedules, and payment amounts.
- 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.

IN 2024, THE IR TEAM IMPLEMENTED THE FOLLOWING MAIN ACTIVITIES

• Meetings with shareholders: Hosted and participated in more than 30 meeting events, interacting with nearly 400 investors and shareholders periodically and on request. Quarterly, the IR department held online and in-person meetings with representatives of domestic and foreign investment funds and analysts from major brokerage organizations in the stock market to update information on periodic business results and respond to investors about issues of their interest. The IR team conducts meetings in English and Vietnamese based on attendees' preferences.



Hosted and participated in more than

meeting events



interacting with nearly investors and shareholders





Sustainable

development report



Financial

statements

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- Safeguarding shareholder rights and ensuring equitable treatment for all shareholders: The IR department supports the Management in conscientiously safeguarding shareholder rights in accordance with the principles and regulations outlined in the Corporation's Charter and Vietnamese law.
- Executed regular and ad-hoc information disclosures, along with specialized communication materials tailored for shareholders and investors: The IR team is responsible for preparing the semi-annual Investor Newsletter and Annual Report. It holds quarterly meetings, both online and offline, to provide performance updates and address inquiries from domestic and foreign investors and brokers. Publications and meetings are conducted in both English and Vietnamese to ensure clear and comprehensive access to information for all shareholders. Furthermore, 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.

In addition to publishing specialized materials for shareholders and investors, the Corporation ensures full compliance with all periodic and ad hoc disclosure regulations. No disclosure violations were recorded in 2024.

- . Organized the 2024 Annual General Meeting of Shareholders according to regulations: The IR department actively implemented coordination and connection to ensure timely provision of information to shareholders before, during and after meetings in accordance with regulations and support procedures related to the full implementation of shareholders' rights at meetings.
- Prepared and submitted periodic and on-demand reports to the senior management of the Corporation regarding shareholder/investor feedback on the Corporation's operations, the valuation of DPM stock, trading trends, as well as related proposals and recommendations.

IR ORIENTATION IN 2025

In 2025, under the strategic direction and support of the Corporation's Management, Investor Relations will be further strengthened, leveraging digital transformation to enhance disclosure efficiency and align with corporate objectives. Efforts will focus on reinforcing governance, ensuring transparency, maintaining regulatory compliance, and upholding shareholder equality. These initiatives aim to drive sustainable growth and create long-term value for shareholders, partners, employees, and society.

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RISK IDENTIFICATION AND MANAGEMENT REPORT

TO EFFECTIVELY OVERSEE AND MINIMIZE RISKS, ENSURING THE SECURE OPERATION OF BUSINESS ACTIVITIES AND INVESTMENTS. IN 2024, PVFCCo PINPOINTED CRITICAL RISK CATEGORIES AND EXECUTED EFFICIENT RISK MANAGEMENT MEASURES TO MEET ITS GOALS:



PVFCCo has maintained uninterrupted plant operations, optimizing product efficiency despite volatile commodity prices and intensifying market competition.



PVFCCo continued its diversification into new products while still developing its traditional products to affirm the leading position in fertilizer production and trading in the domestic market.



Operated new investment projects with new products, deployed and traded fertilizer and chemical products manufactured by PVFCCo, in order to fulfill its long-term strategic objectives.

To realize the above-mentioned goals for sustainable development and best protection of shareholders' interests while fulfilling social responsibilities in 2024, PVFCCo identified the following key risk groups:





Oversupply risk

The expanding landscape of Vietnam's economy, while yielding positive outcomes, exerts profound influence on PVFCCo's business endeavors. This influence is particularly felt amidst the escalating competition within the global and domestic fertilizer markets. Facing this challenge, PVFCCo has focused on consolidating and adjusting the domestic distribution system, enhancing customer care in order to develop genuinely in order to create a sustainable relationship between the parent company and the member companies and an agent system covering all regions of Vietnam, dispatching goods to key consumption areas to dominate the agriculture market, while maintaining a competitive advantage over competitors in the same industry, and maintaining the brand name. This is a strategic and long-term plan to help the Corporation develop a stable, solid and long-term sales system.



Risks of input material prices

Price of the main source of raw materials - gas - has increased sharply in 2022 so far. This volatility has affected PVFCCo's production costs. The global oil price has fluctuated considerably over recent years. In addition, supply and demand in Vietnam is unstable; gas supply has been gradually depleted; and gas prices from other additional sources have been increasing. PVFCCo's profitability is highly dependent on variations in the cost of raw materials used in the manufacture of its fertilizer.

The Corporation has managed the price risk of oil and gas through short-term arbitrage and actions. Based on pricing scenarios, the Corporation proactively implemented flexible planning and budgeting. This provided the Corporation with control over unforeseen changes as business conditions varied. At the same time, PVFCCo negotiated with suppliers to achieve a suitable price path for production.



Price risk

Since entering into a series of Free Trade Agreements, changes in global fertilizer prices have also immediately impacted on domestic prices as the local products are direct competing with imported fertilizers and unregistered parallel imports from neighboring countries.

PVFCCo, as a manufacturer and trader of fertilizer, has balanced the risks and opportunities to decide to sell its products at a competitive price compared to the market price to maintain market share and competitive advantages.



Liquidity risk

PVFCCo has developed sales and credit guidelines that conform to the needs of the local market. These guidelines are systematically implemented, controlled and administered from top down starting with the Corporation and extending to its subsidiaries. Credit terms are specific to each customer for every product group. The terms of credit are given after a financial assessment of the buyer, based on credit ratings and customer repayment ability. The general liquidity plan and specific inventory levels, along with accounts receivable, serve as meticulously monitored tools throughout the implementation of business operations.



Risks of research and development

PVFCCo has continued to promote its research and development activities to innovate and improve products, creating more high-quality products to meet product requirements for farmers as well as leading the market into the high-quality product segment. Newly introduced products undergoing trial phases pose inherent risks upon entering the market.

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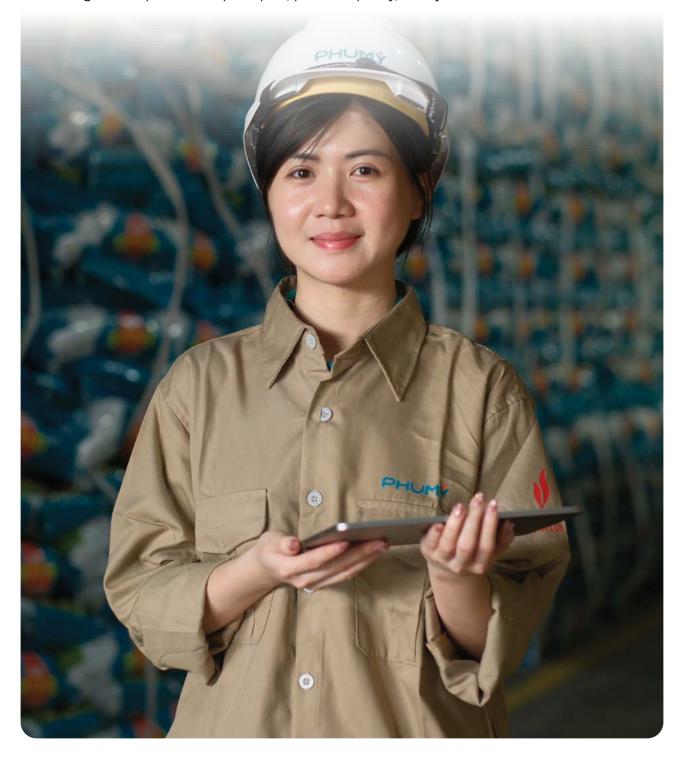
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RISK IDENTIFICATION AND MANAGEMENT REPORT (CONTINUED)



PVFCCo has continuously operated Phu My Fertilizer Plant safely and achieved impressive records. However, since the Plant has operated continuously for more than 20 years, there are a lot of potential risks. Therefore, the risk management activities in the coming years will focus on controlling risks in production principles, product quality, safety and environment.





Risks of exchange rate

Rising foreign exchange rates, driven by higher interest rates for inflation control, have impacted PVFCCo's business performance and the investment efficiency of projects utilizing foreign currencies. PVFCCo frequently updated the macro-economic situation, domestic and global financial status, seriously monitored exchange rate fluctuations to build up and execute appropriate and flexible import and business plans and enhance the efficiency of capital use. In addition to this, PVFCCo also seriously considered its financial management, analyzing and assessing the effect of exchange rate differences on executed projects.

Financial risks and the goal of reforming investment activities contributing capital to Associates

In 2024, PVFCCo has continued to gradually find solutions to divest investments in joint ventures and associates. Although PVFCCo's objective was to divest capital in these enterprises, it proved extremely difficult to reform long-term capital investment activity when the associate is not operating effectively. To support such members to gradually improve their performance, PVFCCo reinforced supervising associates managing activities through capital representatives while executing activities to support members in managing and directing enterprises.





RISKS OF ENVIRONMENT AND LAW

Climate change has impacted most majority of regions and crops in the country. In the future, climate change is expected to become even more unpredictable, indirectly affecting the production and business activities of fertilizer companies in general, and PVFCCo in particular.

The tax policies of Vietnam are frequent changes and supplements directly related to the fertilizer industry. Therefore, risks regarding tax policy application, and changes to taxes on fertilizers will have great effects on PVFCCo's operation.

The Vietnamese Government's commitment to green and sustainable development will be formalized into legal regulations applicable to all enterprises. In the fertilizer and chemical industry, the Corporation is committed to full compliance with sustainability regulations and standards.

RISK IDENTIFICATION AND MANAGEMENT REPORT (CONTINUED)



ENHANCEMENTS IN RISK MANAGEMENT

In 2024, PVFCCo enhanced its risk management framework by establishing a structured, professional system with comprehensive regulations across governance, execution, and supervision.

Adopting the Three Lines of Defense model, the Corporation reinforced risk management and internal control, clearly defining responsibilities to eliminate redundancies, mitigate unforeseen risks, and address weaknesses in control mechanisms. Additionally, it strengthened risk awareness to minimize issues arising from unclear responsibilities or conflicts of interest. The system ensures timely, effective reporting to the Board of Directors and Board of Management through appropriate access channels.

Functional units and departments serve as the first line of defense, accountable for risk management, internal control maintenance, and daily control execution.

The second line of defense comprises a specialized compliance and risk management department responsible for risk identification and ensuring effective risk control in the first line.

The third line of defense, internal audit, is established and continuously enhanced to strengthen risk management oversight.



- Developing a structured risk management framework, including governance, regulations, risk appetite and tolerance statements, key risk indicators, and management processes.
- Developing statistical forms and updating loss data.
- Creating a list of major sustainability risks.

level risk profile



To fulfill these objectives, the Corporation initiated Enterprise Risk Management (ERM) in Q4/2024, aiming for completion by Q3/2025:

Developing risk profiles

divisions/affiliates.

for at least five functional

Establishing a corporate-

Completing risk management knowledge transfer training.



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 ENTERPRISE RISK MANAGEMENT SYSTEM (ERMS). THIS INITIATIVE IS STRATEGICALLY ALIGNED TO STRENGTHEN CORPORATE GOVERNANCE AND UPHOLD THE PVFCCo'S LEADERSHIP AND BRAND IN THE FERTILIZER AND CHEMICALS INDUSTRY.



PRESIDENT AND CEO'S MESSAGE ON SUSTAINABLE DEVELOPMENT



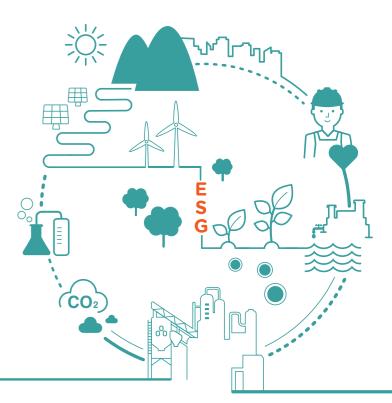
Dear Valued Shareholders, Partners and Colleagues,

In 2024, PVFCCo's Management and employees reached consensus on a strategic direction for the next phase, positioning the Corporation as a global leader in the fertilizer and chemical sectors, while reinforcing our dominance in Vietnam and the region.

Aligned with this direction, we are committed to achieving growth objectives that support social sustainability, minimize environmental impacts, and contribute to the national "green growth" strategy. This commitment is grounded in the governance, environmental, and social (ESG) framework that PVFCCo has diligently developed over the past 20 years.

In late 2024, Typhoon Yagi, the most powerful to hit Vietnam in decades, severely impacted the agricultural sector and communities in Northern Vietnam. The typhoon resulted in hundreds of fatalities, thousands of injuries, and extensive damage to agricultural production. PVFCCo promptly launched support and reconstruction efforts, coordinating donation campaigns to assist affected communities in their recovery and return to normalcy. Driven by a tradition of mutual support and responsibility, PVFCCo is committed to partnering with the local community in the implementation of social security initiatives and programs.

The year 2024 was marked by significant global and domestic events, compelling countries, organizations, and enterprises to swiftly adapt and restructure their operations for greater efficiency. At the same time, they must respond promptly to emerging risks and fluctuations in the business and investment environment, alongside the accelerating global energy transition. Additionally, climate change and the increasing frequency of natural disasters threaten food and energy security, as well as the sustainable development and prosperity of nations and communities.



PVFCCo's President and CEO undertakes the highest responsibility for the Corporation's environmental policies/issues.

PRESIDENT AND CEO'S MESSAGE ON SUSTAINABLE DEVELOPMENT (CONTINUED)



In 2024, PVFCCo marks its 18th year as a public company, a milestone that coincides with a pivotal phase of transformation. This year focuses on restructuring and consolidating resources in preparation for the Corporation's expansion into the chemical sector, with the objective of establishing PVFCCo as a leader in basic chemicals and green energy in Vietnam. The Corporation has initiated key actions to progressively achieve its goals. This sustainable development report outlines our commitments, policies, and results in aligning with Governance, Environment, and Society (ESG) criteria, while identifying areas for further development in the next phase.

In 2024, PVFCCo prioritized strengthening ESG practices, rebranding, updating business policies, and enhancing risk management to reinforce corporate governance.

In 2024, the Corporation refined its strategy to prioritize green development, implementing action plans to minimize emissions. Simultaneously, it advanced organizational restructuring and emphasized the development of high-quality human resources to drive transformation and global expansion.

As part of its restructuring, the Corporation has refined performance assessment reporting, adjusted salary scales, and updated compensation, benefits, and labor policies to align with the new business environment, resulting in positive outcomes. Moving forward, the Corporation will continue to assess and enhance its policies to address emerging needs.

2024 was a significant year for PVFCCo, marked by notable developments. Nonetheless, our commitment to sustainable development, social responsibility, and stakeholder prosperity remains unwavering.



implemented with flexibility
to adapt to market fluctuations
while remaining aligned with the
Corporation's sustainable and green
development goals. Its success hinges on
the shared support, understanding, and trust
of shareholders, partners, employees, and the
community.

On behalf of PVFCCo's Management and employees, I sincerely thank all stakeholders. As we move forward, we remain committed to strengthening our partnership and value your insights, which drive our pursuit of shared prosperity and sustainable growth.

President and CEO

Phan Cong Thanh

OVERVIEW ON SUSTAINABLE DEVELOPMENT REPORT



TERM OF REPORT

PVFCCo synthesizes information and data from its actual operations for the period of 01 January 2024 to 31 December 2024, into its sustainable development report, accompanying the 2024 Annual Report.

SCOPE OF REPORT

The report highlights PVFCCo's production and sales of fertilizer and chemical products in Vietnam and its overseas markets. Activities of subsidiaries/affiliates as per PVFCCo's ownership rates are presented in 2024 Annual Reports of those subsidiaries/affiliates. The disclosure is structured in compliance with Circular 96/2020/TT-BTC, incorporating VNSI sustainability criteria from the Ho Chi Minh City Stock Exchange and prevailing governance practices among leading listed companies.

UNITS/MEMBERS IN CHARGE OF PREPARING REPORT



The Investor Relations (IR) team and the Legal & Compliance Division/Corporate Governance Officer: Serve as the focal points for report preparation, compliance monitoring of governance (G) regulations, and consolidating the content of the Sustainable Development Report.



The Technical & Safety Division: Leads the Environmental (E) Report and oversees the planning, governance, and standardization of ESG reports and criteria for seamless integration into the Sustainable Development Report.



Human Resource Management Division and Administration: Focal point for preparing Labor and Social Report (S).



Reviewing and approving the report: Chairman and President and CEO.



THIRD-PARTY ASSURANCE REPORTING

Information and content of PVFCCo's Sustainable Development Report are confirmed by third parties, to be specific:

- Financial indicators according to PVFCCo's 2024 Financial Statements are audited by Deloitte Vietnam.
- Environmental monitoring reports at Phu My Fertilizer Plant are carried out by Environmental Monitoring Center of Ba Ria - Vung Tau Province. Environmental monitoring reports at PVFCCo's warehouses and office buildings are carried out by functional departments of provinces and cities.
- The HSE & Technology Division conducts the Energy Audit Report in strict compliance with state regulations, subject to review by the Ba Ria - Vung Tau Department of Industry and Trade. PVFCCo publishes these reports periodically on its official website.
- PVFCCo's adherence to sustainability criteria is independently assessed and recognized by
 esteemed institutions, including the Ho Chi Minh City Stock Exchange (HoSE) through the
 VNSI Sustainability Index, the Asia Business Association, Vietnam Economic Times, Saigon
 Economic Times, and Investment Review.

PVFCCo'S SUSTAINABLE VALUE CREATION MODEL

SUSTAINABLE VALUE CREATION JOURNEY





BUILDING AND STRENGTHENING THE FOUNDATION

2003

PetroVietnam Fertilizer and Chemicals Company was founded (predecessor of PetroVietnam Fertilizer and Chemicals Corporation - JSC)

2004

Phu My Fertilizer Plant was put into operation

2007

PVFCCo was transformed into a Joint Stock Company and listed DPM shares on HSX

2008

PVFCCowasturnedintoPetroVietnam Fertilizer and Chemicals Corporation - JSC

2010

Increasing the capacity of Phu My Fertilizer Plant from 740,000 to 800,000 tons per year

2011

PVFCCo Tower's Head Office was inaugurated at 43 Mac Dinh Chi, District 1, Ho Chi Minh City

DIVERSIFYING OPERATION FIELDS - ADVANCING MOMENTUM

2015

Operating UFC85 Factory and Petrochemical Factory, commencing a complex to increase capacity of NH₃ Factory (+90,000 tons/year) and NPK Plant (250,000 tons/year).

2017

Phu My Fertilizer Plant reached the output of 10 million tons after 13 years of operation.

2018

 $\mathrm{NH}_{\scriptscriptstyle 3}$ Revamp - Phu My NPK Complex was put into operation.

2022

The year witnessed unprecedented milestones for PVFCCo in production output, revenue, profit, dividend and contribution to the state budget

- Phu My Fertilizer Plant achieved a record production of 917,000 tons, exceeding its designed capacity by 15%
- Total revenue reached a record high of VND 19,013 billion
- Profit before tax reached a record high of VND 6,606 billion
- The cash dividend payout ratio reached a record 70% of par value (VND 7,000 per share)
- Contributions to the state budget hit a record VND 1,614 billion

2023

Phu My Fertilizer Plant reached the output of 15 million tons (on 10 October 2023).



TRANSFORMING INTO A MULTISECTOR LEADER, REACHING GLOBAL SCALE

2024



Introduced the new brand identity "PHUMY - Sharing Prosperity".

The new brand identity system, titled "PHUMY" reflects the core values and slogan "Sharing Prosperity". PVFCCo positions the "PHUMY" brand as a diversified enterprise with a global vision, specializing in fertilizers and chemicals, while maintaining its industry leadership in Vietnam and the region. In the fertilizer sector, Phu My Fertilizer delivers comprehensive, high-quality nutritional solutions for the sustainable growth and benefits of farmers and agriculture. In the chemical sector, Phu My Chemicals offers high-quality, internationally certified products, fostering community development and environmental sustainability.



In 2024, PVFCCo introduced its new brand identity, "PHUMY", signifying its transition into a diversified, globally oriented enterprise committed to delivering internationally certified fertilizers and chemicals while advancing community development and environmental sustainability.

PVFCCo AIMS TO **PROGRESSIVELY TRANSFORM** INTO A DIVERSIFIED, GLOBALLY MINDED ENTERPRISE. STRATEGIC FOCUS FERTILIZERS AND CHEMICALS. COMPANY STRIVES TO MAINTAIN ITS LEADING POSITION IN VIETNAM AND THE REGION WHILE ADVANCING SUSTAINABLE DEVELOPMENT, **FULFILLING** SOCIAL RESPONSIBILITIES, AND SHARING PROSPERITY FOR ALL STAKEHOLDERS".



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PVFCCo'S SUSTAINABLE VALUE CREATION MODEL (CONTINUED) **INPUT** SUSTAINABLE VALUE CREATION MODEL "SHARING PROSPERITY" **OUTPUT** EBITDA margin: 8% NPK: 14% market share of mid/high • EBITDA: VND 1,108 billion • Free cash flows: VND 903 billion quality NPK (Compared to 11% in 2023) • Overall domestic market share: 15% Cash Flow from operations: VND Owner's equity: VND 11,180 billion Kali: 17% (Compared to 16% in 2023) Market share of key products: • Net liabilities: VND 5,096 billion NH_z: 25% domestic market share, Phu My Urea: 38%, maintaining the highest Revenue: VND 13,878 billion position among the 4 manufacturers 90% market share in the South CUSTOMERS, SHAREHOLDERS • Number of employees: 1,550 employees (377 female) EMPLOYEES an increase of 6 persons compared to 2023 Profit after tax: VND 554 billion • Proportion of female, managers: 13% • Female employees ratio: 24% **Human resources** • Training in 2024: 8,140 participants, achieving 123% of the annual plan, a 70% increase from 2023 Total benefit value: VND Number of initiatives in the • Training budget (Parent Company): VND 10.7 billion, 204 billion year: 33 initiatives achieving 102% of the plan, a 36% increase from 2023 • R&D Projects: Continuing production initiatives, PARTNER • Number of initiates in • Cost savings: VND **341** billion; testing new Urea and NPK-based products, including VND **287** billion from researching organic fertilizers, and exploring production optimization to be fuel and energy savings and VND innovations in agricultural products such as recognized: 106 initiatives, yet Training, R&D 18.3 billion from reductions in biological products, plant protection, and waternot be quantified profits administrative overheads and retaining gel. Additionally, expanding research sales costs. on other fertilizer types and pursuing M&A opportunities. • The world's leading advanced technology REGULATORY COMPLY • Production: **890** thousand tons of Phu My Urea; **133** thousand (Italy, Denmark, Spain...) tons of Phu My NPK; **70** thousand tons of NH, (for trading) Investment disbursement: VND 258 billion, MENTAL RESPONSIBILITIES up 17% compared to 2023 • Sales: 899 thousand tons of Phu My Urea, 147 thousand COMMUNITY • Number of agents/customers: tons of Phu My NPK; 65 thousand tons of NH_z GOVERNMENT



- Level 1 agents: 63 distributors Level 2 agents: 4,407 distributors
- **01** chemical trading branch and 48 domestic and international partners
- The Corporation operates 04 exclusive regional distributors
- Natural gas: 624 million Nm³
- Water: 756 million m³
- Electricity: 183,313,344 kWh
- DO: **60** tons



Resources

- Disbursed value of social well-being programs: Nearly VND 70 billion
- Implement the PVFCCo's culture re-creation program

Sustainable development and energy saving related programs:

- Phu My Fertilizer Plant reached energy savings of 1,150,000 MMBTU (reaching 336% of the 2024 plan which is at 342,000 MMBTU).
- Implement the "Plant 300,000 trees" program in the period of 2022-2025. In 2024, PVFCCo donated 100,000 casuarina trees to support the Greening Truong Sa program.
- Implement/participate in training programs on environment and climate change.
- Implement projects/programs to reduce greenhouse gas emissions, transition to renewable energy, environmental protection, safety and health protection activities for employees.
- Agricultural technical consulting; Sponsorship in health - education - humanitarian relief; Community activities; Tet for the poor, etc.
- Obligations to State budgets: VND 258 billion

• Brand value: Top 50 Vietnam's Best Performing Companies 2024;

500; Enterprise for the Community; Strong brand - Green growth.

Asia Pacific Enterprise Awards (APEA) 2024; Fortune Southeast Asia

• Titles and awards on social responsibility and governance:

Top 50 Vietnam's Best Performing Companies 2024; Asia Pacific Enterprise Awards (APEA) 2024; Top 10 Vietnam's Best places to work in agricultural sector; Strong brand -Green growth 2024; Enterprises for the Community, etc.

OUTSTANDING AWARDS ON SUSTAINABILITY IN 2024



APEA Awards 2024: This marks PVFCCo's first recognition with this prestigious award, organized by Enterprise Asia, to recognize leading enterprises that advance equal business opportunities, foster a sustainable and diverse economy, and integrate economic, social, and environmental objectives.

Fortune Southeast Asia 500 - for the first time.

Top 10 Vietnam's Best Places to Work 2024 - High-tech agricultural sector; Top 500 Vietnam's Leading Employers 2024: Organized by Dau Tu Newspaper and Vietnam Business Research JSC

Top 10 Strong Brands - Green Growth in Vietnam 2024: Voted by Vietnam Economic Times



In 2024, PVFCCo was recognized as an **"Enterprise for the Community"** by Saigon Times, as part of the Saigon Times CSR awards. This marks the fourth consecutive year PVFCCo has received this honor for its impactful social contributions.



Top 50 Vietnam's Best Performing Companies 2024: Organized by Nhip Cau Dau Tu Magazine and the expert council, acknowledges outstanding achievements in corporate governance and operations. This recognition underscores the companies' contributions to sustainable development, long-term value creation, and their ability to sustain growth and profitability



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SUSTAINABLE DEVELOPMENT ORIENTATION

VISION - FUNDAMENTAL MISSION

PVFCCo aims to establish itself as a multi-industry enterprise, retaining its leadership as Vietnam's foremost fertilizer manufacturer and distributor, while gradually expanding into the basic chemicals and petrochemical sectors, and meeting international standards in both industries.



PVFCCo'S PRINCIPLES OF SUSTAINABLE DEVELOPMENT

The Corporation specializes in fertilizers and chemicals, serving Vietnam's agricultural sector, including farmers and rural areas comprising nearly 70% of the population. It is progressively transitioning into a multi-industry enterprise, with a focus on fertilizer and chemical production, while expanding into global markets.

In its development strategy, the Corporation considers sustainable development as its orientation, principle and core value. In the past 20 years of developing, the business orientation "developing the enterprise integrated with environmental protection and social responsibility" has been preserved and developed by generations of employees as an asset and a cultural beauty of the enterprise. The Corporation maintains a balanced and optimized approach to concurrently achieving the following objectives:



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SUSTAINABLE DEVELOPMENT ORIENTATION (CONTINUED)

STAKEHOLDER ENGAGEMENT



PVFCCo IS ACTIVELY BUILDING AND NURTURING COOPERATIVE RELATIONSHIPS WITH STAKEHOLDERS, EMPHASIZING TRUST, TRANSPARENCY, AND MUTUAL SUPPORT. THIS STRONG CONNECTIVITY SERVES AS A ROBUST FOUNDATION FOR OUR PURSUIT OF SUSTAINABLE DEVELOPMENT AND OUR CONTRIBUTION TO VIETNAM'S AND THE WORLD'S STRATEGIC SUSTAINABILITY AGENDAS.

The specific principles and actions associated with the stakeholders of the Corporation during the past time are as follows:



Employees

PVFCCo has built a culture of "Creativity - Professionalism - Efficiency - Sharing - Sustainability", through a positive and professional work environment, fair employee policy and a friendly workplace. It is also a place where employees earn social respect through training, innovation, and are given opportunities to fully develop their professional competencies.



Customers

The Corporation provided customers with high-quality products, safe and effective solutions and best services.



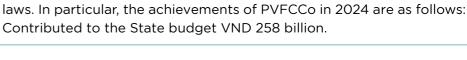
Shareholders

The Corporation consistently develops its business operations to maximize enterprise value, continuously increasing value for shareholders.

PVFCCo has ensured that its business activities complied with the



Government





Business partners

In working with strategic business partners, the principles and values applied were: Healthy competition, collaboration and advancing customer best interests.

The Corporation is committed to carrying out its responsibilities to the community and society.



- In addition to business efficiency, focusing on compliance with the regulations on environment, health and safety, the Corporation always pay high attention to and fully fulfills its responsibilities to employees and the community through many social well-being activities.
- In 2024, the Corporation deployed a lot of work items/social programs with the total value of about VND 70 billion. Since its establishment, the total amount spent on social security activities has reached nearly VND 1,300 billion.

Sustainable development along with environmental preservation and social responsibility is always the Corporation's motto.



The Corporation has continued to keep its commitment to environmental protection, by actively participating in the action programs promoted by the Government within the "National environmental protection strategy to 2030, vision to 2050" and "National strategy on climate change to 2050" to implement Vietnam's commitments at the 26th Session of the Conference of Parties joining in the UN Framework Convention on Climate Change (COP26).

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GREEN DEVELOPMENT STRATEGY AND ACTION PLAN

THE CORPORATION'S DEVELOPMENT ORIENTATION FOR THE NEXT 10 YEARS IS TO MAINTAIN ITS POSITION AS THE NO.1 FERTILIZER MANUFACTURER IN VIETNAM AND EXPAND TO PRODUCING AND SELLING BASIC CHEMICALS AND PETROCHEMICAL PRODUCTS WITH THE GOAL OF POSITIONING PVFCCo AS A PIONEERING CHEMICAL AND GREEN ENERGY PRODUCER IN VIETNAM.

OVER THE NEXT FIVE YEARS, PVFCCO WILL FOCUS ON EXPANDING FERTILIZER AND CHEMICAL PRODUCTION BY OPTIMIZING EXISTING FACILITIES AND PROJECTS, WHILE INTEGRATING NEWLY INVESTED VENTURES IN BOTH SECTORS.

PVFCCo is committed to supporting the Vietnam Oil and Gas Group (PVN) in implementing the national "green growth" strategy, aligning with PVFCCo's sustainable development objectives based on Environment, Social, and Governance (ESG) principles.

PVFCCo has developed an action plan featuring eight green solution groups, aligned with its commitment to sustainable development. This plan focuses on reducing greenhouse gas emissions through strategic management solutions and technological advancements, with an emphasis on energy efficiency, reduced energy consumption, and the adoption of alternative or renewable energies and materials.



SOLUTIONS AND IMPLEMENTATION ROADMAP

The Prime Minister issued Decision No. 1658/QD-TTg on 01 October 2021, approving the National Green Growth Strategy for the period 2021-2030, with a vision extending to 2050. The strategy aims to promote economic restructuring, innovation in growth models, economic prosperity, environmental sustainability, and social equity, ultimately transitioning towards a green and carbonneutral economy (Net Zero) while supporting global efforts to limit temperature rise.

In alignment with this, PVFCCo has adopted green growth as a key development strategy, emphasizing that economic progress must integrate environmental protection and sustainable production. This strategy is underpinned by key principles and solutions, including:

- Transitioning to clean energy and optimizing resource use.
- Recycling waste and reducing carbon emissions towards achieving Net Zero by 2050.
- Responding to climate change and fostering green projects, biodiversity conservation, and social security.



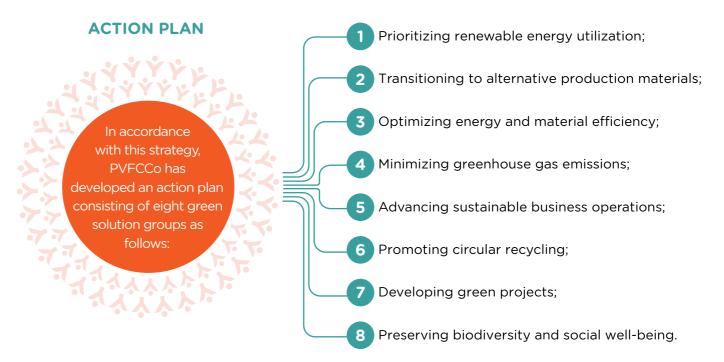
plan to reduce greenhouse gas emissions by

3%

~ 17,514 tons of CO₂ by 2030

To achieve these objectives, PVFCCo has developed a strategy focused on greening its production and business activities. This includes adopting a circular economy model, leveraging science and technology, utilizing digital transformation, and developing sustainable infrastructure to reduce greenhouse gas emissions and mitigate environmental impact.

Aligned with national objectives, PVFCCo's major shareholder PVN's targets, and the Corporation's operational capacity, PVFCCo has established a plan to reduce greenhouse gas emissions by 3% (equivalent to 17,514 tons of CO₂) by 2030, relative to the Business as Usual (BAU) scenario. This target is a crucial step toward achieving PVFCCo's green growth and sustainable development objectives.



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GREEN DEVELOPMENT STRATEGY AND ACTION PLAN (CONTINUED)

The following outlines the key content, solutions, and outcomes achieved to date:

Green	growth
solu	ution

Implementation plan

Implementation results in 2024

leasing units for solar power



Prioritizing renewable energy utilization

Decreasing dependence on fossil fuel, replacing with clean energy sources such as solar, wind, and water.

- Coordinating with solar power producers to install self-produced and self-consumed rooftop solar systems on Corporation buildings and warehouses.
- Substituting part of the high-emission power grid with a low-emission alternative through a direct power purchase/sale mechanism.
- Replacing a portion of high-emission natural gas boilers with biomass boilers.
- Generating steam using biomass materials.

Partnering with warehouse roof

installations.

- Assessing the need to replace grid power with gas turbinegenerated power at the Phu My Fertilizer Plant, alongside investing in a 110KV power station.
- Finalizing the Investment Opportunity Report on the high pressure steam production project at Phu My Fertilizer Plant under the self-investment plan.



Transitioning to alternative production materials

PVFCCo is collaborating with PVN and Partnering with organizations the Vietnam Petroleum Institute (VPI) such as GIZ, SK E&S, DNV, and to explore solutions for producing HTAS to develop green hydrogen green H₂ and green NH₂:

- energy, plants. Utilizing renewable specifically existing rooftop solar power, to produce green hydrogen.
- Replacing natural gas (NG) with scientific research, awaiting results green hydrogen in the production of from related studies to better green NH₄.
- Group level to replace or integrate minimizing costs and expediting hydrogen with gas materials at two implementation. fertilizer plants under PVN.

production technology evaluate its application at existing

PVFCCo has submitted an official request to temporarily suspend prepare input conditions, which are critical for hydrogen source Conducting scientific research at the replacement and integration, thus

Green growth solution

Optimizing

energy and

material

PVFCCo

implements a

management

technological

and optimize

production to

reduce energy

material usage,

gas emissions.

and greenhouse

consumption, raw

processes,

to improve

practices,

enhance

range of solutions

efficiency

Implementation plan

Conducting energy audits every two The following initiatives have been vears and implementing energy-saving researched and implemented: measures beyond the post-audit plan:

- Replacing pressure sodium lamps with LED lights.
- Renovating HVAC (air conditioning) systems in building.
- Replacing the remaining Urea synthesis tower trays with new, highefficiency models.
- Applying ISO 50001:2018 standards in energy management.
- Implementing an integrated Power Management System (PMS) with greenhouse gas (GHG) emission management.
- Installing inverters for electric motors.
- Upgrading the NH, recovery system at the Ammonia Plant (ARU).
- Reducing wasted energy in MP vent gas (air conditioning pipeline) and recovering heat from condensate water.
- Recovering heat from condensate water.
- Installing a CESS energy-saving system for the NH, compressor motor (Model 70-MPK-20023/K1-1).

Implementation results in 2024

- low-efficiency high- Replacing existing lighting with LED lights.
 - Upgrading the chiller to a newgeneration, higher-efficiency model.
 - Replacing the Urea synthesis tower tray with a next-generation version.
 - Recovering MP vent recovering heat from condensate water, and installing a condensate separator for 10E5053.



Minimizing greenhouse gas emissions

- Operating the CO₂ Recovery Unit Planning to restart the CO₂ recovery (CRU) to produce and sell commercial system at the Phu My Fertilizer CO₂.
- Measuring greenhouse gas emissions and developing a plan to reduce Following the capacity upgrade emissions by 2030.
- Formulating a strategy to mitigate Urea capacity), the CO₂ produced greenhouse PVFCCo.
- Launching a campaign to plant 300,000 trees from 2022 to 2025, including guidelines for evaluating and calculating CO₂ absorption.

Plant to increase commercial CO₂ production and sales.

of the NH, Revamp - Phu My NPK Complex Plant (without upgrading gas emissions for is sufficient for high-load Urea production; therefore, the CRU is currently in preservation.

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GREEN DEVELOPMENT STRATEGY AND ACTION PLAN (CONTINUED)

Green growth solution

Implementation plan

Implementation results in 2024



Advancing sustainable business operations

Optimizing production to minimize waste, reduce resource usage, and create eco-friendly products

Promoting

Reusing and

resources to

minimize waste

and maximize

recycling

value

circular recycling

- Ensuring compliance environmental regulations and continuously improving management systems under ISO 9001, ISO 14001, and ISO 45001.
- Adhering to state regulations on Maintaining product quality control.
- Recycling commercial fertilizer packaging.
- Implementing ESG programs in a comprehensive and effective manner, integrating ESG criteria into the Corporation's operations.
- Reducing cooling water consumption at the Phu My Fertilizer Plant.

water (residual dust washing water)

from NPK production in subsequent

production stages at Phu My NPK

Plant.

with • Local authority inspections confirm full compliance with environmental regulations, with

no environmental incidents or

violations in 2024.

assessors.

- and enhancing systems management ISO 9001, ISO 14001, and ISO 45001, with reassessment and certification in 2024. In December 2024, PVFCCo conducted awareness training and internal audits to expand the team of
- In 2024, PVFCCo reported its commercial fertilizer packaging recycling activities on the National EPR Portal in compliance with legal requirements.
- Storing and reusing technological Reusing technological water (residual dust washing water) from NPK production subsequent production stages at Phu My NPK Plant.
- Researching solutions to recycle Executing treated wastewater from fertilizer production for irrigation and repurpose pallets into mulch for plants on the Phu My production site's campus.
 - the procurement of equipment and materials and constructing a new "Dust Washing Water Recovery System (EHU)" at Phu My NPK Plant, with completion and operational launch expected by May 2025.

Green growth solution

Implementation plan

Implementation results in 2024



Developing green projects

- Researching and developing the Contributing to PVN's strategic DEF/AdBlue project, an eco-friendly projects and programs, including exhaust gas treatment fluid.
- Implementing biomass initiatives, Son including biomass-based steam generation, Phase II of the Commercial CO, project (exploiting the CRU cluster), and off-gas recovery.
- Investigating the production or coproduction of fertilizers from organic sources.
- the Green NH, Project and value chain expansion from the Long Petrochemical Complex, by preparing FS reports for component projects.
- Researching alternatives to partially replace gas raw materials/fuel sources at the Phu My Fertilizer Plant.
 - Implementing energy-saving solutions, such as recovering heat from condensate water to heat fuel gas for Urea production and utilizing residual heat from boilers to reduce energy consumption, lower production costs, and cut CO₂ emissions.



Preserving biodiversity and social well-being

- Implementing "Plant 300,000 trees" program in the period of 2022-2025.
- Organizing activities to raise employee awareness in support of campaigns such as "Clean Up the World", Earth Hour, and World Environment Day.
- Expanding social well-being initiatives.
- By the end of 2024, PVFCCo, in collaboration with the 4th Regional Command, had planted 205,650 trees, contributing to the greening of Vietnam's seas and islands. Tree planting will continue as planned for 2023-2025 (*).
- Hosting seminars and disseminating information on environmental protection through websites, SharePoint, and public areas.



(*): PVFCCo has actively participated in the "Greening Truong Sa" program launched by the Zone 4 Navy Command in 2023. In the first vear. PVFCCo donated 100.000 casuarina trees and accompanying supplies. In December 2024, another 100,000 trees and supplies were donated for delivery to the Truong Sa islands. This effort reflects the Corporation's commitment to environmental stewardship and its support for the development of Truong Sa, enhancing its landscape, environment, and living conditions.

ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) REPORT

ESG MODEL AND ORGANIZATION



IN 2024, THE BOD CONSOLIDATED AND IMPROVED THE ORGANIZATIONAL STRUCTURE TO IMPLEMENT ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) ACTIVITIES. ACCORDINGLY, THE BOD HAS APPOINTED AN INDEPENDENT MEMBER, WHO IS HOLDING THE POSITION OF THE HEAD OF SCIENCE, TECHNOLOGY AND INVESTMENT COMMITTEE, TO BE IN CHARGE OF ESG. THE COMMITTEE IS RESPONSIBLE FOR ADVISING THE BOD ON STRATEGIES AND ACTION PLANS ASSOCIATED WITH SUSTAINABLE DEVELOPMENT GOALS AND PARTICIPATING IN IMPLEMENTING AND SUPPORTING ACTIVITIES RELATED TO SUSTAINABLE DEVELOPMENT IN THE CORPORATION. DIRECTING, PROMULGATING AND IMPLEMENTING ESG POLICIES ARE UNDERTAKEN BY PRESIDENT AND CEO, VICE PRESIDENT IN CHARGE OF INTERNAL AFFAIRS, SAFETY TECHNIQUE AND LEGAL COMPLIANCE TOGETHER WITH THE FUNCTIONAL DIVISIONS AND MEMBER UNITS OF THE CORPORATION, BY ESTABLISHING A NETWORK OF COORDINATORS AS ESG FOCAL POINTS TO COLLABORATE WITH THE DEPARTMENTS SPECIALIZED IN ENVIRONMENT, SOCIETY AND GOVERNANCE".

BOD - Science, Technology and
Investment Committee
(Independent BOD member)

President and CEO (the person
with the highest responsibility
for ESG activities)

Vice President in charge of
internal affairs, environmental
safety and legal compliance

ESG Focal Point
(Engineering & Safety)

Functional divisions/units and a
network of coordinators in charge
of ESG

Professional governance, transparent information

PVFCCo was transformed from a 100% stateowned company into a joint stock company in 2007, operating in the model of parent company - subsidiaries.

Parent company and its subsidiaries are organized in the form of public joint stock companies, complying with the governance standards of a listed company. The current Board of Directors (BOD) of the Corporation has 5 members, including President and CEO and O1 independent member.

The BOD has 03 committees in charge of key areas, i.e. Planning and Business Committee, Risk Management and Policy Committee, and Investment Development and Science & Technology Committee. The committees are headed by BOD members with extensive experience in related fields. Committee Secretaries are managers with extensive experience and in-depth expertise in planning, investment, business, management and compliance along with a clear understanding of the Corporation's operating strategy.

In 2024, the BOD consolidated and improved the organizational structure to implement Environmental - Social - Governance (ESG) activities. Accordingly, the BOD has appointed an independent member, who is holding the position of the Head of Science, Technology and Investment Committee, to be in charge of ESG. The Committee is responsible for advising the BOD on strategies and action plans associated with sustainable development goals and participating in implementing and supporting activities related to sustainable development in the Corporation. Directing, promulgating and implementing ESG policies are undertaken by President and CEO, Vice President in charge of internal affairs, safety technique and legal compliance together with the functional departments and member units of the Corporation, by establishing a network of coordinators as ESG focal points to collaborate with the departments specialized in environment, society and governance.

The Supervisory Board consists of 1 Head, 1 full-time member, and 1 part-time member.

A BOD member is holding the position of President and CEO. Assisting President and CEO includes Vice Presidents in charge of different areas such as production - technology and product quality, finance and marketing, international cooperation, legal compliance, internal affairs and R&D, investment and accounting & auditing.

At the Parent company, acting as advisors to the management is functional divisions according to each field. Dependent accounting units include branches and subsidiaries in the production and business localities of the Corporation.

Since its transformation into a public company, PVFCCo has operated for 18 years, achieving significant milestones. The extensive management experience acquired has established a strong foundation for the Corporation's growth into a reputable, high-capitalization listed entity. DPM shares have garnered shareholder trust and recognition, consistently ranking among the top listed companies for information disclosure and corporate governance.

The fertilizer market (which is a core business operation of the Corporation) has undergone significant changes with new challenges and opportunities. Although the chemical sector has great potential for development, up to now, it has contributed a small proportion to revenue and profit. This requires a breakthrough in the Corporation's corporate governance. A difficult duty of the BOD in this term is to thoroughly handle outstanding issues, improve exploitation efficiency of existing assets, enhance performance of previously implemented projects and promote the deployment of new investment projects in both fertilizer and chemical sectors with great potential as previously studied. At the same time, the Corporation needs to continue researching and establishing M&A process, finding new business cooperation opportunities to set out strategic goals in the direction of medium- and long-term sustainable development.

ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) REPORT (CONTINUED)

For business management

The Corporation's system of regulation, policy, process and business model is required to be updated and completed to meet the market needs in the new context, enhancing efficiency of business management and minimizing risks. Business operation need to be planned in the alignment of medium and long-term product development strategy and regularly updated to suit the domestic and international market/developments.

For production

Phu My Fertilizer Plant has operated in more than 20 years; therefore, it is necessary to operate and maintain the plant in a focused and methodical manner through overall plans to improve maintenance and operation capacity, maintaining the Plant's performance and preventing arising risks. In addition, it is required to promote the coordination between production and business to maintain and improve capacity of NPK Complex Plant and chemical plants.

In addition to improving management efficiency in production and business, the BOD in this term continues to focus on restructuring Parent Company and its subsidiaries, improving and completing salary regime, employee policy, talent development and human resource

enhancement to ensure high-quality manpower for the development in new stage.

Leveraging 20 years of achievements and the corporate governance expertise of the previous BOD, the new Board of Directors (2024-2029) is committed to steering PVFCCo and the Phu My Urea and chemical brand

towards overcoming challenges and achieving new heights. Our focus remains on delivering sustained value to shareholders, customers, employees, and the community, in alignment with our mission and business philosophy.

Under the leadership of the Board of Directors in 2024, PVFCCo successfully accomplished its established objectives, delivering notable results in the economic, environmental, and social sectors. The details are as follows.





ECONOMIC - ENVIRONMENTAL - SOCIAL PERFORMANCE

ECONOMIC PERFORMANCE

In 2024, amid the general economic backdrop and challenges within the fertilizer market, PVFCCo diligently strived to accomplish its production and business targets for the year with some key targets as follows:

- Total production output of Phu My Urea, NPK and other fertilizers: 1.03 million tons
- Total sales volume of Phu My Urea, NPK and other fertilizers: 1.3 million tons
- Total revenue reached VND 13,878 billion, a decrease of 1% compared to 2023.
- Profit before taxes reached VND 669 billion, a decrease of 3% compared to 2023.
- Dividend payment in cash: VND 1,500/share.

To ensure optimal use and control of its resources, PVFCCo has invested in IT such as business support software, document management software and other innovative approaches. The Corporation also invested and

built its own resources planning application software such as ERP, STOP, 5S, APC, System 1, RBI, KPI, etc.

Implementation results of digital transformation, risk management and sustainable development:

In 2024, the Corporation developed roadmap and plan for digital transformation in the period of 2023 - 2025, with a vision to 2030, and at the same time, making a plan to apply digital initiatives in conformity with PVFCCo's goals and resources, including the digital initiatives to support procurement, management, use, and optimal storage of raw materials, both meeting the needs of continuous and safe production of fertilizers and chemicals and improving production and business efficiency. In 2024, the Corporation also established Digital Transformation and Information Technology Division to be in charge of carrying out digital transformation and operating the information technology system in the Corporation.

ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) REPORT

(CONTINUED)

Initiatives to improve and rationalize production and business, research and develop products and save energy:

The Corporation's Management is constantly concerned with and actively manages activities aimed at improving and rationalizing production and business. In 2024, the Corporation issued Regulations on science and technology management and Regulations on innovation and invention implementation. Accordingly, the regulations on management and bonus for research and innovation have been completed, encouraging employees to actively participate.

In 2024, a total of 33 initiatives were recognized for improving and rationalizing production and business operations (32 initiatives from Phu My Fertilizer Plant and 1 from the Corporation's Office). These improvements generated a value of VND 204 billion, with 106 production rationalization initiatives remaining unquantifiable. Additionally, the Corporation received 209 ideas (108 from the Plant and 29 from the Corporation's Office). Relevant ideas will be developed into initiatives to enhance production and business efficiency.

Scientific research activities in 2024 were conducted in accordance with the approved Science and Technology Plan. The Corporation undertook 12 research projects, including 5 assigned to the Safety Technical Division and Plant, and 7 to the Research & Application Center. Some of these projects align with the Vietnam Oil and Gas Group's program, such as the "Research and Investment Opportunity Report for the Long Son H₂SO₄ Production Project" at the Long Son Petrochemical Complex (LSP) under PVN.

In 2024, the Corporation continued to focus on product research and development, new investment projects, and energy-saving initiatives as follows:

- The Corporation advanced the development of new fertilizers to meet market demand, with an emphasis on diversifying products derived from Urea and NPK. It also prioritized the research and pilot testing of imported organic fertilizers, aiming to distribute approximately 15,000 tons in collaboration with large corporations by 2025. Additionally, the Corporation partnered with subsidiaries nationwide to explore other agricultural products, including biological products, pesticides, and water-retaining gels, while conducting research, application testing, and trials for potential fertilizers to expand the domestic market.
- Chemical projects: The Corporation collaborated with PVN on strategic projects to enhance the downstream value chain, such as preparing an investment opportunity report for the Long Son Petroleum Industrial Park, which includes six component projects: H₂O₂, H₂SO₄, MeOH, NaOH/PVC, ABS, and Green NH₃ (GNH₃). It also explored alternative raw materials and gas fuel for the Phu My Fertilizer Plant due to the decreasing availability of natural gas, rising gas prices, and the Government's prioritization of gas for power generation.
- The Corporation sought investment opportunities in new product development to optimize capital and expand operational capacity, including the H₂O₂ project, off-gas recovery, Melamine and AdBlue.
- Energy-saving initiatives focused on researching, evaluating, and applying solutions to reduce energy consumption, lower production costs, and minimize CO₂ emissions, thereby improving plant efficiency.



10 2024 33 initiatives were recognized generated a value of VND 204 billion

ENVIRONMENTAL PERFORMANCE



Since its inception, the Corporation has been recognized as a leading entity within the Vietnam Oil and Gas Group for its commitment to HSE. Acknowledging the critical importance of HSE, PVFCCo has developed a comprehensive and cohesive management system, ensuring alignment from the Corporation level to plants and member units, and from top leadership to full-time and part-time specialists.

In response to global challenges such as climate change, environmental protection, and social equity, the Corporation has not only maintained the effectiveness of its HSE activities but has also integrated ESG solutions into its production and business strategies. This initiative aims to enhance social responsibility and support national sustainable development goals. By aligning with ESG standards tailored to the industry's unique characteristics, the Corporation positions itself to access resources more efficiently, particularly in the context of the global energy transition, especially within the oil and gas sector.

HSE system according to international standards and implementation mechanism

PVFCCo has issued HSE and Energy Policy with a strong commitment to ensuring safety for human and assets, environmental protection and climate change limit; ensuring product quality as registered; using energy efficiently in production and business; increasingly improving to enhance product quality and productivity.

At present, the Corporation still maintains and improves HSE system and quality control in accordance with the international standards ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015. PVFCCo's HSE system is annually audited and

re-certified every 3 years by Det Norske Veritas (DNV). This is a message of the Corporation on its concern and compliance with regulations on occupational health and safety, community responsibility, and environmental protection towards the goals of increasingly enhancing product quality of the Corporation.

Since its beginning, the Corporation has built HSE system from the Corporation level to its member units. Accordingly, PVFCCo has issued a lot of regulations in written on rights and obligations related to HSE to full-time and part-time staff and set up a safety and hygiene network to ensure that all HSE activities comply with the law, the Group's policies and the Corporation's regulations.

ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) REPORT (CONTINUED)

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Report on Safety - Fire Prevention & Fighting - Emergency Response in 2024

Occupational accidents/technology and equipment failures

- In 2024, all production and business activities of the Corporation took place in safety without any occupational accidents at any work.
- There were 13 technology/equipment incidents at Phu My Fertilizer Plant in 2024. However, all incidents have been investigated for direct causes and root causes according to Accident investigation and reporting guidelines of the Corporation. Preventive and corrective actions for each incident have been also implemented, monitored, completed, reported and recorded sufficiently.
- All units submit their grassroots occupational accident reports to the local Departments of Labor, War Invalids and Social Affairs in accordance with regulations.

Fire Prevention & Fighting - Emergency Response

- In 2024, the Corporation has consolidated the Steering Committee for Emergency Response and Assistant Team for the Steering Committee for Emergency Response of the Corporation.
- In September 2024, the Corporation held a conference to summarize 5 years of implementing the regulations on coordinating to ensure Security and Order, Safety - Fire Prevention & Fighting between the Police of Ba Ria - Vung Tau and PVFCCo and to reward collectives and individuals with achievements in implementing the Coordination Regulations.
- The Corporation continued to repair Fire Prevention & Fighting system of the buildings at 43 Mac Dinh Chi and 27 Dinh Bo Linh. Phu My Fertilizer Plant repaired underground fire



water pipeline of 10,000-ton finished goods warehouse. The work has been reported to the Police of Ba Ria - Vung Tau as regulated.

- All units in the Corporation have maintained and checked fire prevention and rescue equipment in accordance with regulations, instructions and standards and always ensured that they are ready for operation. All equipment is monthly checked, recorded into minutes and filed in fire prevention & fighting dossiers.
- All projects of the Corporation are subject to mandatory fire and explosion insurance according to the applicable regulations.
- In 2024, the Corporation conducted 16 fire drills and chemical incident response at the buildings, the technological zones of the Plants and all the warehouses and ports of the Corporation in accordance with the law. The chemical incident response plan for the works arising during the production process of Phu My Fertilizer Plant has been appraised by the Ministry of Industry and Trade. The oil spill response plan for the An Giang inland waterway port have been approved by the competent authority.
- The units have developed 2024 OHS plan, implemented 2024 OHS action month, and summarized 2023 group-level OHS & fire prevention awards.
- Deploying and reporting the results of activities in response to National Week for Natural Disaster Prevention and Control; issuing directives to strengthen security, safety and fire prevention during holidays; and strengthening response during 2024 stormy season.
- In 2024, the Corporation fully reported on fire prevention & fighting and emergency response to PVN and the competent authorities in accordance with regulations.



Technology safety and equipment inspection

- In 2024, the Corporation completed the registration and inspection for 1,853 devices with strict safety requirements in accordance with legal regulations.
- Maintaining technology safety assurance such as applying technology safety system at the plant, for examples, RBI, SYSTEM 1, PSM, etc. to prevent technology and equipment incidents.
- STOP (Safety Training Observation Program) continues to be effective at Phu My Fertilizer Plant. In 2024, the number of unsafe STOP cards accounted for a high proportion (69.8%) while the number of safe STOP cards accounted for a small proportion (30.2%). All STOP cards were investigated for causes to propose corrective actions and make statistics for monitoring and prevention.

Expenses for Safety - Fire Prevention & Fighting - Emergency Response:

Total expenses for Safety - Fire
Prevention & Fighting - Emergency
Response in 2024 was VND 46.17 billion.

ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) REPORT (CONTINUED)

Health care and occupational hygiene

Periodic health check-ups and occupational diseases

- In 2024, all units conducted periodic health check-ups for all employees according to regulations, in which 1,507/1,550 employees participated in health examination (accounting for 97%). The health examination results of employees were classified and the employees were provided with disease consultation by the doctors of the units.
- Occupational diseases: As of 31 December 2024, the number of cases affected with occupational deafness was 27 people (one person less than in 2023 because he was re-examined and concluded not to have occupational deafness).
- In 2024, Phu My Fertilizer Plant has 20 cases submitted to Medical Assessment Council for occupational deafness examination. At present, the Plant is coordinating with the Medical Assessment Center of Ba Ria-Vung Tau Province for examination, expected to be completed by March 2025. All cases of occupational deafness at the Plant have been recorded and shifted to the working areas with noise level below 85 dBA, less time exposed to noise and regular examination to ensure no recurrence or severe progression.

First aid and health insurance

- The Corporate's Head Office is equipped with Medical Room. Phu My Fertilizer Plant is also equipped with a medical station with many hospital beds, ambulances and other medical equipment. Ports and warehouses are also provided with first aid cabinets.
- The Corporate's Head Office and Phu My Fertilizer Plant have specialized doctors and medical staff to provide first aid and medical advice to employees as necessary.
- 100% of the Corporation's employees have health management records. Every 6 months, the units send occupational health report to the local authorities.

 The Corporation continues medical and personal accident insurance (PVI Care) for all employees and supports PVI care for their family members.

Labor Hygiene - Personal Protective Equipment (PPE)

- In 2024, all units developed and approved their OHS Plan to implement and report. Particularly at Phu My Fertilizer Plant, OHS report is quarterly reported to OHS Council.
- In 2024, all units completed labor environment monitoring report and submitted to the local Departments of Health in accordance with legal regulations.
- Personal Protective Equipment (PPE): 100% of plant workers, the staff who regularly work at the plant and employees at the units are fully equipped with PPE according to regulations.
- In 2024, the number of workers working in hazardous environment at Phu My Fertilizer Plant were 724 people. 100% of employees enjoyed monthly allowances for hazardous work in accordance with the law (including fresh milk, condensed milk and fruit juice).
- At the offices of the Corporation and Phu My Fertilizer Plant, 5S Program is applied to keep a clean and safe working environment.
- In 2024, the Plant collaborated with the Ho Chi Minh City Nutrition Research Institute (NRI) and the Southern Branch of the National Institute of Occupational Safety and Health (SNIOSH) to host a "Seminar on health consultation and the prevention and control of occupational deafness".

Total expenses for Health Care - Labor
Hygiene in 2024 was:
VND 29.172 billion



Environmental activities

In 2024, environmental management was performed well, complying with legal requirements. There was no violating the law and environmental pollution incident.

There were 4 environmental inspections in 2024. The inspection results show that the environmental acts at the Plant have been effectively implemented in compliance with legal regulations. To be specific:

Application for Environmental License and Environmental Registration

- Already submitted application for Environmental License for Long An and Tien Giang warehouses.
- Coordinating with the Corporation's Head Office to complete application for Environmental License for Building 27 Dinh Bo Linh.
- Phu My Fertilizer Plant is conducting procedures to hire consulting services to apply for Environmental License for housing area in Phu My Fertilizer Plant.
- Already completed environmental registration for Phu My Fertilizer Apartment, acid tank project and Binh Phuoc warehouse.

Greenhouse gas inventory

- Completing 2022, 2023 greenhouse gas inventory and developing greenhouse gas emission reduction plan for the 2026 - 2030 and 2030-2050 period. Greenhouse gas inventory report is posted on the Corporation's website: www.dpm.vn
- Providing 2023 greenhouse gas inventory to PVN.
- The Plant is preparing the 2024 Greenhouse

Gas (GHG) Inventory Report for submission to the People's Committee of Ba Ria-Vung Tau Province by 31 March 2025. Upon review, the finalized report will be submitted to the Ministry of Industry and Trade and the Ministry of Natural Resources and Environment by 31 March 2025, in compliance with regulations.

Sustainable development

As the focal point for ESG implementation across the Corporation, the HSE Division implemented the following activities in 2024:

- Entering survey data and collecting data to implement PVN's scientific researches such as "Researching and proposing management policy and techniques to enable PVN and units to be ready for participating in domestic and international carbon market", and surveying information on tree planting program.
- Preparing for carbon management according to the regulations.
- Making reports to PVN on greenhouse gas such as: Synthesizing the implementation of climate change and greenhouse gas emission reduction; Requesting reports on the implementation and the plan for Carbon capture and storage (CCS) to reduce emission.
- Attending training courses and workshops on: ESG overview and issues for PVN and its member units; the 2nd Workshop "Practice carbon market simulation tool"; Workshop "Low-carbon energy and technology development opportunities and challenges"; "Carbon footprint calculation method for PVN and its member units"; Adaptation to climate change, greenhouse gas reduction of Vietnam Oil and Gas Group and its member units; MRV guidelines for greenhouse gas reduction and greenhouse gas inventory in industry and trade sector.
- Attending Training/Workshop: carbon footprint calculation methodology, carbon market
- Reporting to PVN on the implementation of Circular 42/2020/TT-BCT on importing data into Environmental Database of industry and trade sector.
- Organizing activities in response to: World Wetlands Day 2024, World Water Day, World Meteorological Day, and Earth Hour Day 2024.

ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) REPORT (CONTINUED)



Giving opinions on environmental legal documents

 Giving guidance on investigation, assessment and compensation for damages caused by environmental incidents arising from oil and gas activities; making summary report on the implementation of the Law on Marine and Island Resources and Environment 2015, Decree of amending and supplementing Decree No. 06/2022/ND-CP, Decree of amending and supplementing Decree No. 08/2022/ND-CP, and Draft regulations on industrial emissions and wastewater.

Recycling packages and managing solid waste, gas emissions and wastewater

- Already recycled packaging of fertilizer products and declared on the National EPR (Extended Producer Responsibility) Portal.
- Handling waste including solid waste, gas emission and wastewater in accordance with legal regulations: Solid waste is classified at source and collected into hazardous bins (orange), industrial bins (black) and household bins (green). The bins are placed at production sites, offices and workshops where waste is generated and are periodically gathered to the hazardous waste storage area.
- Emissions at Phu My Fertilizer Plant are periodically monitored according to the approved environmental impact assessment report. At Phu My Fertilizer Plant, an automatic continuous emission monitoring system has been installed, according to Decree No. 08/2022/ND-CP, for 02 chimneys i.e. 20-SK-2201 of UFC85 production process and 70-SK-2001 of NPK Plant, and officially transmitted data to the Department of Natural Resources and Environment of Ba Ria Vung Tau Province.
- Domestic wastewater and industrial wastewater are monitored according to the approved environmental impact assessment report. Phu My Fertilizer Plant has 01 automatic continuous cooling river water monitoring system and has transmitted data to the Department of Natural Resources and Environment of Ba Ria-Vung Tau Province since February 2021.

2024 environment-related figures:

• Fuel consumption:

No.	Raw materials, fuel, power and water consumption	Unit	Quantity 2024	Compared to 2023
1	Gas	Tr.m³	623.8	524.6
2	DO	Ton	59.925	223.2
3	Petroleum	Ton	48.09	7.3
4	Water (surface water and tap water)	m³	33,160,813	30,316,452
5	Electricity	kWh	183,313,344.17	160,678,296.1

• Waste figures

No.	Type of waste	Unit	Waste quantity 2024	Amount of treatment	Level of treatment (meet national technical regulation)	Compared to 2023
1	Wastewater	m³	177,886	177,886	Good	203,677
2	Cooling wastewater	m³	30,782,436.85	30,782,436.85	Good	27,837,071.1
3	Emissions	m³/year	12,047,468,160	12,047,468,160	Good	11,981,273,280
4	Domestic solid	Ton	126.135	126.135	Good	115.4
5	General industrial solid waste	Ton	359.963	359.963	Good	1,331.7
6	Hazardous waste	Ton	302.68	302.68	Good	403.2475

- Costs for environmental activities in 2024 (including investment in environmental protection equipment, operation and maintenance of environmental protection equipment, environmental monitoring, waste treatment, environmental taxes/fees and other costs): About VND 12.049 billion.
- Waste indicators (industrial wastewater, exhaust gas, and industrial solid waste) in 2024 showed a decrease compared to 2023, as Phu My Fertilizer Plant conducted total productive maintenance (TPM) in 2023, which had led to an increase in waste. Specifically, cooling and domestic wastewater volumes rose in 2024 due to the absence of a one-month operational shutdown for TPM.
- All environmental indicators (wastewater and exhaust gas) at the plants and facilities of the Corporation are monitored and are within the limits of Vietnamese standards. At plants and warehouses, hazardous waste storage area is arranged according to Decree No. 08/2022/ND-CP and Circular No. 02/2022/TT-BTNMT.

Costs for environmental activities in 2024 about VND 12.049 billion

ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) REPORT (CONTINUED)

Energy management and climate change mitigation

- Auditing every 3 years according to Circular No. 25/2020/TT-BCT dated 29 September 2020, PVFCCo has hired a functional unit to conduct energy audit for Phu My Fertilizer Plant - the major energy-using facility. The latest energy audit was conducted at the end of 2022.
- Issuing the Corporation's energy management goal and plan for 2024.
- Reported to PVN on the updated list of energy-using facilities for 2024, as well as the implementation results for 2024 and the planned tasks for 2025 under the national energy efficiency program for the 2019 -2030 period.
- Funding to organize seminars for Vietnam Energy Association.

- Giving opinion on the proposal to amend and supplement the Law on Economical and Efficient Use of Energy.
- Building energy saving items according to the proposal of Research and Application Center (installing condensate separator for 10E5053 and returning MP gas flow to 10H2001).
- Promoting power saving according to Directive No. 20/CT-TTg dated 8 June 2023 of the Prime Minister.
- Total energy saved at Phu My Fertilizer Plant in 2024 was 1,150,000 MMBTU (reaching 336% of the 2024 plan of 342,000 MMBTU).



HSE inspection and training

In 2024, HSE inspection was planned and fully implemented in accordance with the Corporation's procedures. In particular, PVFCCo conducted 35 Level-IV (the Corporation level) safety inspections. Recommendations from the inspections were recorded and resolved on schedule.

At the production facilities, Phu My Fertilizer Plant has also inspected fire protection equipment, portable fire extinguishers, fire water system, automatic fire alarm, and fire trucks.

In addition, the Corporation's Head Office and Phu My Fertilizer Plant has 01 HSE internal audit and 01 HSE external audit conducted by DNV.

HSE training including the training on labor hygiene, chemical safety, radiant safety and advanced professional training is carried out as regulated and planned.

HSE assessment in 2024

- In 2024, there were no labor accidents or incidents related to fire exposure or environment at all the Corporation's facilities.
- 100% of HSE plan in 2024 was completed on schedule.
- There were no violations against the law on fire fighting and environment. All inspections by the authorities shows that the Corporation fully complies with the law.
- Implementing the duties of PVN and the authorities relating to climate change and emission reduction. Building a strategy to reduce emissions at the Corporation and completing gas emission inventory report at Phu My Fertilizer Plant.
- Managing waste according to the legal regulations. All environment indicators meet Vietnamese standards.
- Continuing to complete HSE report software to put into use to enhance HSE performance.



ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) REPORT (CONTINUED)

Main tasks of the safety, health and environment work in 2025



Safety, fire control, emergency response

- Ensuring compliance all legal regulations on HSE - Fire Prevention & Fighting -Emergency Response in production and business.
- Completing in a safe and prompt manner the TPM plan at Phu My Fertilizer Plant.
- Preventing any incidents causing harm to people or property, and avoiding serious workplace accidents at all the Corporation's sites.
- Effectively applying equipment maintenance program, PSM technology safety management system, and HSE system at Phu My Fertilizer Plant to reduce the number of incidents and downtime due to incidents.
- Coordinating to develop requirements on HSE - Fire Prevention & Fighting -Emergency Response in new projects of the Corporation to ensure compliance with legal requirements.





Environmental acts

- Ensuring compliance with the legal regulations on environment in production and business.
- Ensuring no environmental incidents or violations, especially in TPM at Phu My Fertilizer Plant in 2025.
- Implementing directions of the Management in developing and applying ESG criteria throughout the Corporation.
- Completing "Greenhouse gas response and reduction strategy to 2030, 2023 and vision to 2050".
- Implementing greenhouse gas emissions mitigation plan at Phu My Fertilizer Plant.
- Handling waste at all Corporation's projects in accordance with legal regulations.
- Periodically inspecting HSE performance in accordance with the legal regulations, the Corporation and its member units.
- Continuing to coordinate with the units to collect data to prepare for recycling plastic fertilizer packaging.
- Ensuring to comply with the legal regulations on environment at investment projects.



Health Labor Hygiene

- Organizing annual health check for employees in accordance with regulations and taking care of health at work.
- Annually monitoring working environments and having occupational disease examination as a basis for improving working conditions, preventing occupational accidents and diseases for employees in the entire Corporation.
- Fully implementing regulations on allowances for employees working in hazardous and toxic conditions.
- Ensuring food safety and hygiene in canteens.



Maintenance and improvement of the HSE management system

- Setting up 2025 HSE targets at the Corporation and its member units.
 Monitoring and making periodic reports according to the process.
- Implementing HSE requirements.
 Monitoring, inspecting and evaluating internally to ensure compliance.
- Monitoring corrective and preventive actions and improving the System to ensure compliance with legal regulations and new developments.

Other activities

- Purchasing mandatory fire and explosion insurance and environmental liability insurance for Phu My Fertilizer Plant and all the Corporation's projects in accordance with the provisions of law.
- Organizing training courses on group safety and radiation safety in accordance with legal regulations. Organizing advanced HSE training and seminars for specialists at units.
- Maintaining STOP and 5S programs at Phu My Fertilizer Plant and 5S at the Corporation's offices.
- Coordinating with Youth Union and Trade Union in OSH network to organize activities to raise awareness and compliance with rules and regulations on HSE for all employees such as OSH Week, Fire Prevention Day, Earth Hour, World Environment Day.

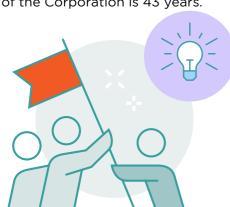
ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) REPORT (CONTINUED)

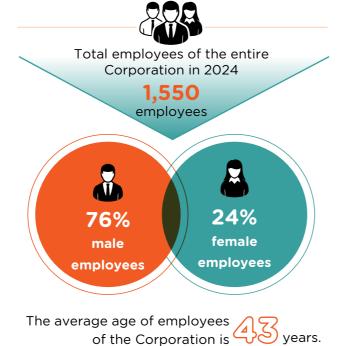
SOCIAL PERFORMANCE

PVFCCo RECOGNIZES PEOPLE AS THE KEY DRIVERS OF SUSTAINABLE DEVELOPMENT. SINCE ITS ESTABLISHMENT, THE COMPANY HAS PRIORITIZED PROVIDING EMPLOYEES WITH OPTIMAL WORKING CONDITIONS, AMPLE OPPORTUNITIES FOR PERSONAL AND PROFESSIONAL GROWTH, AND A FULFILLING LIFE. PVFCCo'S MANAGEMENT TEAM AND ALL EMPLOYEES HAVE JOINTLY FOSTERED A SPIRIT OF RESPONSIBILITY AND SHARING, MAKING EVERY EFFORT TO FULFILL CORPORATE SOCIAL RESPONSIBILITY, BECOMING A TYPICAL ENTERPRISE CONTRIBUTING TO LOCAL DEVELOPMENT.

Human resources information

Total employees of the entire Corporation in 2024 (including Parent Company and its subsidiaries) were 1,550 people, consisting of 1,173 male employees (76%) and 377 female employees (24%). The average age of employees of the Corporation is 43 years.





In particular, the achievements of PVFCCo are as follows:

Working environment and corporate culture

The Corporation has renovated offices at the Corporation's Head Office and at the divisions to create a fresh working space and facilitate coordination among divisions. At the same time, the Corporation has arranged more trees in the working areas and encouraged employees to

plant at least 10 trees each year in the 2022 - 2025 period at the office, at home and in localities if possible, contributing to creating a green and clean landscape, increasing quality of ecosystem at the projects, plants and offices of PVFCCo.

Corporate culture communication: To innovate form of corporate culture communication, the Corporation has applied visual and vivid propaganda with many different contents



and forms such as standee, wooden board and television to attract viewers and create a modern working space. In addition, the Corporation has promoted communication on digital platforms such as Website, Facebook, YouTube, and Zalo OA. The Corporation has also created software to survey and evaluate the implementation of corporate culture and get feedback from employees.

employees to actively participate in Oil and Gas Cultural Week, engaging in contests such as "I Love PetroVietnam", "PetroVietnam in Me" photo contest, and "PetroVietnam Pride" video competition. Numerous individuals and teams have received awards.

Corporate Culture Training: The Corporation organized foundational cultural training courses, including 7 Habits, Culture of Building Trust, and Culture of Building Happiness, with over 1,500 employees in attendance. In August 2024, PVFCCo hosted the "Leadership with the Power of Trust" training program, coorganized with Franklin Covey Vietnam Co., Ltd., which was attended by 16 senior and middle managers from the Corporation and its subsidiaries.

The Corporation always ensures stable employment and income for the labor force. Fully implementing employee policies in accordance with national, Corporation, and labor agreements. Salary payments are made in accordance with the Corporation's regulations.

Insurance policy and other policies for employees and relatives

Annually, PVFCCo conducts health check-ups for employees in hazardous work environments to detect occupational diseases early. Additionally, medical examinations and social insurance are provided for affected employees.

In addition, to support employees with financial assurance in case of medical examination and hospitalization, PVFCCo has applied PVI Care insurance for employees so that they can work with peace of mind.

Corporation continues monthly contributions to social insurance based on actual positions and salaries of employees, while also maintaining voluntary retirement and accumulated pension insurance, along with PVI Care health insurance. Assistance is provided for employees to purchase PVI Care health insurance for their family members. Sustaining employee contributions to social and voluntary retirement insurance is a key commitment, ensuring their entitlements are honored during claims processing and supplementing retirement benefits beyond statutory provisions upon retirement.

In essence, the Corporation's policies demonstrate the utmost care for its employees' welfare within legal parameters and its organizational capacity. They aim to inspire creativity in their work, fostering the Corporation ongoing development and fostering enduring loyalty.

ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) REPORT (CONTINUED)

Health Care - Disease prevention

Healthcare and disease prevention measures at the Corporation remained robust in 2024, with all units conducting regular health checkups for employees as mandated by law and the collective labor agreement.

- Employees requiring ongoing health monitoring received thorough guidance and support from the Corporation's medical officers.
- In addition, Phu My Fertilizer Plant has done screening of occupational diseases for employees to detect early and arrange for suitable outcomes. The cumulative number of employees with occupational diseases by 2024 was 35 people, of which the employees newly affected with occupational deafness were 7 people.
- Issuing Instructions on health care for employees such as Instructions for checking food safety and hygiene at canteen of the Corporation's Office; Instructions on first aid and medicine use at the Corporation's Office; Guidance on Occupational Hygiene and Employee Health management at the Corporation's Office.
- Purchasing Health Insurance (PVI Care) for all employees of the Corporation.
- Performing first aid and medicine to employees in case of occupational accidents.

- Regularly updating and implementing pandemic prevention measures (seasonal flu, monkeypox and other diseases) in accordance with the regulations, recommendations and instructions of the Vietnamese Government, the Ministry of Health, and other State agencies.
- The cost for healthcare and pandemic prevention in 2024 is estimated at about VND 10 billion (including periodic health check, occupational disease examination, procurement of medical supplies, propagandizing, training, etc.).
- PVFCCo will continue to promote Health Care - Disease Prevention, to be specific:
- Updating and notifying the situation of diseases to have appropriate response and prevention plans.
- Annually monitoring working environments and having occupational disease examination as a basis for improving working conditions, preventing occupational accidents and diseases for employees in the entire Corporation.
- Organizing annual health check for employees in accordance with regulations and taking care of health at work.





Talent development

In 2024, the Corporation promoted training activities, organizing 143 training courses for 8,140 attendants, reaching 123.4% of the year plan, with a total training budget of VND 10.7 billion (reaching 102% of the year plan).

In addition to professional and safety training according to the law, the Corporation also organizes training courses to update knowledge on energy transition, sustainable development, technology and AI application in business. PVFCCo has organized 10 training courses for 95 managers and focused on in-depth training and expert development. E-learning system has been applied in internal training to increase flexibility and efficiency in human resource development.

PVFCCo has reviewed, updated and revised Training Management Regulations and Training Process to improve human resource policies and manage training closely and effectively.

Fair employee policy

The Corporation has implemented an employee policy effective since 1 January 2009, annually adjusted to reflect current circumstances. It includes welfare provisions for all staff and additional benefits for high-performing employees with managerial and professional expertise, covering aspects such as salary, bonuses, training, education, leave, accommodation, and other welfare benefits.

Additionally, the Corporation has issued democratic regulations and established a Labor Union organization to protect workers' legitimate rights and interests. Regular dialogues, held every 3 to 6 months at the grassroots level, involve proactive collaboration between labor unions and authorities to ensure effective and compliant discussions through flexible formats. Topics include policies, welfare, income, employment, restructuring efforts, grassroots democracy regulations, and other worker-related concerns.



organized

143 training courses for 8,140 attendants



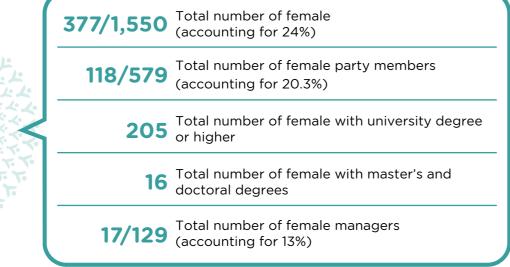


Since the beginning, PVFCCo has always paid attention to gender equality and created equal development opportunities for female staff. At PVFCCo, the activities of Women's Union for the empowerment of women have always received attention from leaders of the Party, Government and Unions to facilitate women to best promote their roles and abilities in all aspects and successfully complete assigned tasks. PVFCCo's female staff are conscious to develop in their work and are enthusiastic and energetic in movement activities.

ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) REPORT (CONTINUED)

Situation and results of gender equality & empowerment of women at PVFCCo in 2024





Policy to promote professional capacity of female employees:

- At PVFCCo, 100% of female employees are given the best conditions to participate in professional and skill training courses to improve their qualifications and knowledge. PVFCCo's leaders always pay attention to planning and training for female employees.
- Integrating gender equality in the development and implementation of regulations and policies of the Corporation and its member units, focusing on gender factor in developing policies to promote women's capability effectively and appropriately.
- Strengthening inspection and supervision in the implementation of policies, programs and planning female employees.
- At PVFCCo, no female employees lost their jobs.

Welfare policy for female employees:

- Welfare for female employees are guaranteed and beyond the legal regulations.
- In addition to general labor welfare, female employees are entitled to additional benefits on maternity leave and leave during childcare as well as policies on education, training, and recruitment for their children.
- Enjoying break hours during their menstruation.
- Receiving gifts and participating in cultural activities on special days.
- Annual health check-ups and periodic gynecological examination.
- Caring for female with difficult circumstances, supporting their children to overcome difficulties and study well.
- Participate in gender and gender equality advocacy activities to raise awareness and promote gender equality.

Customer and partner relations

In its production and business endeavors, PVFCCo consistently emphasizes upholding credibility, quality, and continually enhancing the value of its products and services for customers and partners:

- Good product quality is always the top priority of PVFCCo in its production and business. Phu My fertilizers and chemicals and other self-traded products that the Corporation provides to customers always ensure quality according to registered standards. During the past years, Phu My Urea and Phu My NPK products have been trusted by farmers nationwide and voted as National Brands.
- To help farmers optimize the ratio of fertilizer usage and crop yield, PVFCCo partners with local authorities and scientists to organize cultivation technique workshops at experimental gardens and sample fields to train farmers.
- PVFCComaintains its warehouse and logistics management systems well nationwide, so that their products are delivered to farmers on time at reasonable prices.

- PVFCCo maintains a product quality management system in accordance with the international standard ISO 9001:2015 to ensure that the product's quality remains consistent with its claims.
- The Corporation has established a protocol for receiving and addressing feedback from product users. Additionally, it conducts regular evaluations of customer satisfaction regarding product quality and services to continually enhance quality standards. Safety advisories for product users are also implemented.
- The Corporation has a hotline with contact address on the website to promptly receive and handle customer feedback.

In 2024, along with the new brand identity of Phu My Fertilizer, PVFCCo has changed packaging design. New product packages are designed in a modern style, with full information on ingredients, nutritional formulas and warnings/instructions for use. In addition, with the durable and waterproof packages of "Phu My Fertilizer", farmers can easily reuse the packages.



ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) REPORT (CONTINUED)

Social responsibilities

SOCIAL WELFARE WORK STANDS AS A CULTURAL HALLMARK OF PVFCCO. DESPITE ENDURING ECONOMIC CHALLENGES DUE TO PROLONGED GLOBAL POLITICAL AND ECONOMIC FLUCTUATIONS, PVFCCO REMAINS STEADFAST IN ITS COMMITMENT TO COMMUNITY RESPONSIBILITY, ACTIVELY ENGAGING IN MEANINGFUL AND PRACTICAL SOCIAL WELFARE WORK INITIATIVES.

Committed to supporting the agricultural and rural sectors, the Corporation established the Social Welfare Council to oversee and implement social programs through the Social Security Group (SSG). Additionally, the Corporation organized various initiatives to promote a culture of mutual support and community service among employees, including the following:

- Typical communication initiative programs on social activities within the Corporation.
- Participating in events to raise community awareness and programs to contribute to environmental protection such as Earth Hour and World Environment Day.
- Encouraging employees to participate in practical activities with the community and contributing to environmental protection.
- Programs to promote energy and resource saving practices such as 5S initiative and waste/battery collection at PVFCCo headquarters.
- Encouraging employees to do physical exercises and sports during working hours to limit occupational diseases; organizing marathon, table tennis, football and other sport competitions attracting a lot of employees.
- Prioritizing online training/meeting to save time and cost for travelling and training costs.

With the spirit of mutual love permeating to all PVFCCo members, Social Security Team (under the Corporation's Head Office) has actively coordinated with Youth Unions and Women's Unions at the Corporation's Head Office and member units to implement many meaningful programs, to be specific.

Corporate Social Responsibility Report in 2024

PVFCCo continues to uphold its cultural traditions while striving to meet production and business goals. In addition to these efforts, the Corporation remains committed to social responsibility through numerous meaningful programs.

In 2024, Vietnam's economy experienced stable growth, with rising agricultural product prices boosting fertilizer demand and pricing. However, farmers faced significant challenges due to natural disasters, particularly Typhoon Yagi in September, which was the most destructive storm in 70 years. The typhoon caused severe damage to lives and property, disrupted education, and left millions of children unable to attend school, with total economic

losses estimated at VND 81,508 billion. Despite these challenges, PVFCCo not only overcame operational hurdles to meet its business objectives but also directed resources toward supporting farmers, helping them recover and stabilize their livelihoods.

With the motto "Sharing prosperity", despite the challenges in business, PVFCCo has not reduced the budget for social security activities, but keeping the budget at VND 42.75 billion. In addition, the Corporation has promoted transition program from 2023, raising the total disbursement budget in 2024 to about VND 70 billion for health - education, humanitarian - disaster relief, solidarity houses and gratitude activities.





ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) REPORT (CONTINUED)

Humanitarian relief - Support to farmers

Implementing the Prime Minister's direction to request Lao Cai Province and benefactors to urgently deploy a resettlement area for farmers in 3 villages i.e. Lang Nu, Nam Tong and Kho Vang, which suffered from severe landslide after the storm, and the General Secretary's direction of "no one left behind, no one without a home, no student without a school", Vietnam Oil and Gas Group has sponsored VND 40 billion, including VND 4 billion from PVFCCo, putting the resettlement area into use ahead of schedule (on 22 December 2024) with the joy of the farmers.

At the same time, to support the people in the Northern areas, who were directly affected by Typhoon Yagi and serious floods and landslides, PVFCCo has launched a donation with a total amount of VND 1 billion (of which, VND 603,950,000 from the employees and VND 396,050,000 from the Corporation's fund to support people affected by natural disasters).

In addition, on the occasion of Tet holidays, PVFCCo organizes the program "Tet for the poor" for farmers to help them have a happy new year. This year, PVFCCo has presented 13,027 gifts worth nearly VND 9 billion to poor farmers in 104 communes in 43 provinces and cities across the country. PVFCCo's Trade Union has also launched the program "Thousands of cakes, thousands of loves", attracting many union members to join hands to wrap 1,000 banh chung (Lunar New Year square cakes) for the people in difficult circumstances and the elderly homeless.

Education

this initiative, allocating a total of VND 28.5 billion, the largest portion of its social security budget. This funding supported the inauguration of numerous schools, providing children with access to spacious, modern classrooms.

Healthcare

With a planned disbursement of VND 3 billion in 2024, PVFCCo will continue to fund projects for building medical stations and treatment facilities in remote areas in the coming years.

Great Unity houses

In 2024, PVFCCo put into use nearly 570 new Great Unity houses, with a value of more than VND 21 billion, to support the poor households to "settle down and thrive". Up to now, PVFCCo has supported tens of thousands of households across the country who face difficulties in their accommodation.

PVFCCo's social responsibility activities are implemented through Social Security Council, closely connected with member units, partners and local social organizations, ensuring compliance with the following principles:

- Supporting in the right place at the right time;
- Supporting exactly necessary things;
- Supporting directly to beneficiary units and individuals;
- Supporting is not for advertising or branding purposes, but comes from the needs of the community in a sense of responsibility;
- The activities are implemented with connection, resonance and spread in the community.

PVFCCo's social responsibility initiatives, driven by a strong commitment to corporate social responsibility, have consistently garnered attention from the community, especially during periods of economic difficulty. In 2024, hundreds of media reports highlighted these efforts, enhancing PVFCCo's image among the public, government, and society.

Since 2024, the fertilizer market has undergone many changes where the supply of urea fertilizer in domestic market was surplus, leading to increasingly competitive. BOD and all employees of PVFCCo are aware that it is required to be closer to customers and understand the market better to continue to affirm and maintain its leading position in the market. Therefore, besides humanitarian purposes and social responsibility, supporting farmers is also a valuable opportunity for

PVFCCo to meet and listen to its end-users. This is also the most practical way to show gratitude to tens of millions of farmers, contributing to sustainably improving their lives.

Social security budget in 2024 by areas:

- Great Unity houses: VND 10 billion.
- Education: VND 28.5 billion.
- Healthcare: VND 3 billion.
- Disaster and humanitarian relief, and gratitude: VND **13** billion.
- Tet for the poor in the year of the Dragon:
 VND 8.6 billion.
- Self-implemented by the Corporation: VND
 6.25 billion.





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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of PetroVietnam Fertilizer and Chemicals Corporation (the "Corporation") presents this report together with the Corporation's consolidated financial statements for the year ended 31 December 2024.

THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD AND BOARD OF SUPERVISORS

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

Board of Directors

Mr. Nguyen Xuan Hoa	Chairman (appointed on 29 March 2024)
Mr. Phan Cong Thanh	Member (appointed on 29 March 2024)
Mr. Trinh Van Khiem	Member
Mr. Nguyen Ngoc Anh	Member
Mr. Hoang Trong Dung	Member (resigned on 29 March 2024)
Mr. Duong Tri Hoi	Member (resigned on 29 March 2024)
Mr. Ho Quyet Thang	Independent Member
Executive Board	
Mr. Phan Cong Thanh	Chief Executive Officer (appointed on 25 January 2024)
Mr. Dao Van Ngoc	Executive Officer
Ms. Tran Thi Phuong Thao	Executive Officer
Mr. Ta Quang Huy	Executive Officer
Mr. Vo Ngoc Phuong	Executive Officer (appointed on 28 May 2024)
Mr. Cao Trung Kien	Executive Officer (resigned on 29 March 2024)
Mr. Vu An	Executive Officer (appointed on 12 December 2024)
Board of Supervisors	
Mr. Huynh Kim Nhan	Head of Board of Supervisors
Mr. Luong Phuong	Member
Ms. Tran Thi Phuong	Member

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Executive Board is required to:

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

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

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

For and on behalf of the Executive Board,

Phan Cong Thanh Chief Executive Officer

TổNG CÔNG TY PHÂN BÓN VÀ HÓA CHẤT DẠI SHO

27 March 2025 Ho Chi Minh City, S.R. Vietnam ANNUAL REPORT 2024 www.dpm.vn

No.: 0884/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

TO: THE SHAREHOLDERS

THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION

We have audited the accompanying consolidated financial statements of PetroVietnam Fertilizer and Chemicals Corporation (the "Corporation") prepared on 27 March 2025, as set out from page 144 to page 150, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income, the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Emphasis of Matter

As stated in Note 35 of the Notes to the consolidated financial statements, as at 31 December 2024, the Corporation has the guarantee obligation under the memorandum signed with the Vietnam Oil and Gas Group ("the Group") relating to the Group's guarantee commitment for the medium and long-term loan of Vietnam Petrochemical and Fiber Joint Stock Company - an associate of the Corporation. The Corporation has made appropriate accounting records regarding the rights and obligations araising in 2024 with the parties.

Our opinion is not modified in respect of this matter.



Khuc Thi Lan Anh Deputy General Director Audit Practising Registration Certificate No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

27 March 2025 Hanoi, S.R. Vietnam Se

Nguyen Thi Ngan AuditorAudit Practising Registration Certificate
No. 5248-2025-001-1

ANNUAL REPORT 2024 www.dpm.vn

FORM B 01-DN/HN: Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

					OTIIL. VIND
	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		13,219,573,591,341	9,565,106,752,268
I.	Cash and cash equivalents	110	4	1,004,912,303,570	1,241,561,362,115
1.	Cash	111		741,876,402,650	574,781,435,783
2.	Cash equivalents	112		263,035,900,920	666,779,926,332
II.	Short-term financial investments	120	5	9,464,000,000,000	5,385,000,000,000
1.	Held-to-maturity investments	123		9,464,000,000,000	5,385,000,000,000
III.	Short-term receivables	130		653,185,512,324	642,215,358,351
1.	Short-term trade receivables	131	6	276,247,523,509	432,251,479,566
2.	Short-term advances to suppliers	132	7	227,545,463,111	56,288,686,447
3.	Other short-term receivables	136	8	532,760,539,063	377,802,561,892
4.	Provision for short-term doubtful debts	137	9	(383,368,013,359)	(224,127,369,554)
IV.	Inventories	140	10	1,730,684,831,761	1,910,840,607,214
1.	Inventories	141		1,731,334,756,236	1,942,109,074,750
2.	Provision for devaluation of inventories	149		(649,924,475)	(31,268,467,536)
V.	Other short-term assets	150		366,790,943,686	385,489,424,588
1.	Short-term prepayments	151	11	8,847,530,205	33,978,366,057
2.	Value added tax deductibles	152		357,943,413,481	310,224,881,046
3.	Taxes and other receivables from the State budget	153	16	-	41,286,177,485

Unit: VND

					OTIIL. VIND
	ASSETS	Codes	Notes	Closing balance	Opening balance
В.	NON-CURRENT ASSETS	200		3,332,712,856,166	3,744,153,277,315
I.	Long-term receivables	210		1,125,000,000	876,100,000
1.	Other long-term receivables	216	8	1,125,000,000	876,100,000
II.	Fixed assets	220		2,711,222,351,120	2,988,445,788,293
1.	Tangible fixed assets	221	13	1,852,113,498,553	2,154,198,652,529
	- Cost	222		11,632,992,941,593	11,574,815,724,954
	- Accumulated depreciation	223		(9,780,879,443,040)	(9,420,617,072,425)
2.	Intangible assets	227	14	859,108,852,567	834,247,135,764
	- Cost	228		1,220,829,677,992	1,182,099,652,534
	- Accumulated amortisation	229		(361,720,825,425)	(347,852,516,770)
III.	Investment property	230	15	180,772,898,610	190,456,645,571
	- Cost	231		317,953,542,202	317,953,542,202
	- Accumulated depreciation	232		(137,180,643,592)	(127,496,896,631)
IV.	Long-term assets in progress	240		89,432,287,256	261,326,265,034
1.	Construction in progress	242	17	89,432,287,256	261,326,265,034
V.	Long-term financial investments	250		34,189,383,462	33,359,983,256
1.	Investments in joint-ventures, associates	252	18	30,589,383,462	29,759,983,256
2.	Equity investments in other entities	253	5	20,502,000,000	20,502,000,000
3.	Provision for impairment of long-term financial investments	254	5	(16,902,000,000)	(16,902,000,000)
VI.	Other long-term assets	260		315,970,935,718	269,688,495,161
1.	Long-term prepayments	261	11	67,439,702,684	57,616,661,429
2.	Deferred tax assets	262	12	97,580,052,912	59,981,494,127
3.	Long-term reserved spare parts	263	10	128,013,698,990	129,152,858,473
4.	Other long-term assets	268		22,937,481,132	22,937,481,132
	TOTAL ASSETS (270=100+200)	270		16,552,286,447,507	13,309,260,029,583

FORM B 01-DN/HN: Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	LIABILITIES	300		5,372,450,027,238	1,764,060,255,739
I.	Current liabilities	310		5,198,718,914,842	1,484,492,945,240
1.	Short-term trade payables	311	19	691,027,535,623	768,442,429,490
2.	Short-term advances from customers	312	20	216,889,576,593	124,312,355,882
3.	Taxes and amounts payable to the State budge	313	16	58,254,209,708	6,127,123,790
4.	Payables to employees	314		177,347,094,144	164,498,016,812
5.	Short-term accrued expenses	315	21	121,855,980,698	239,514,869,880
6.	Short-term unearned revenue	318		18,181,819	18,181,819
7.	Other current payables	319	22	188,515,955,342	71,840,876,194
8.	Short-term loans and obligations under finance leases	320	24	3,422,025,863,029	-
9.	Short-term provisions	321	23	253,973,730,976	8,176,000,000
10.	Bonus and welfare funds	322		68,810,786,910	101,563,091,373
II.	Long-term liabilities	330		173,731,112,396	279,567,310,499
1.	Other long-term payables	337	22	2,807,058,000	2,219,808,500
2.	Deferred tax liabilities	341		132,540,000,000	132,540,000,000
3.	Long-term provisions	342	23	-	102,177,312,389
4.	Scientific and technological development fund	343		38,384,054,396	42,630,189,610

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
D.	EQUITY	400		11,179,836,420,269	11,545,199,773,844
l.	Owners' equity	410	25	11,179,836,420,269	11,545,199,773,844
1.	Owners' contributed capital	411		3,914,000,000,000	3,914,000,000,000
	- Ordinary shares carrying voting rights	411a		3,914,000,000,000	3,914,000,000,000
2.	Share premium	412		21,179,913,858	21,179,913,858
3.	Treasury shares	415		(2,296,824,120)	(2,296,824,120)
4.	Investment and development fund	418		4,599,179,502,370	4,599,179,502,370
5.	Retained earnings	421		2,470,369,047,680	2,838,340,934,833
	- Retained earnings accumulated to the prior year end	421a		2,048,700,696,050	2,435,451,267,470
	- Retained earnings of the current year	421b		421,668,351,630	402,889,667,363
6.	Non-controlling interests	429		177,404,780,481	174,796,246,903
	TOTAL RESOURCES (440=300+400)	440		16,552,286,447,507	13,309,260,029,583

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Hoang Thi Lan Anh Preparer Le Hong Quan Chief Accountant

Phan Cong Thanh Chief Executive Officer

27 March 2025

FORM B 02-DN/HN: Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

	ITEMS.		N		Unit: VND
	ITEMS	Codes	Notes	Current year	Prior year
1.	Gross revenue from goods sold and services rendered	01		13,657,031,176,628	13,719,510,012,331
2.	Deductions	02		160,888,952,925	150,324,493,920
3.	Net revenue from goods sold and services rendered (10=01-02)	10	28	13,496,142,223,703	13,569,185,518,411
4.	Cost of sales	11	28	11,598,010,673,565	11,917,438,631,877
5.	Gross profit from goods sold and services rendered (20=10-11)	20	28	1,898,131,550,138	1,651,746,886,534
6.	Financial income	21	30	369,143,114,332	457,576,170,227
7.	Financial expenses	22	31	65,028,684,735	71,157,838,669
	- In which: Interest expense	23		47,838,183,679	50,638,299,383
8.	Share of net profit from joint-ventures, associates	24	18	2,649,700,205	2,664,912,263
9.	Selling expenses	25	32	837,208,423,254	848,444,338,144
10.	General and administration expenses	26	32	702,811,258,885	502,354,622,004
11.	Operating profit (30=20+(21-22)+24-(25+26))	30		664,875,997,801	690,031,170,207
12.	Other income	31		12,791,842,667	11,025,864,376
13.	Other expenses	32		8,336,263,370	10,090,505,890
14.	Profit from other activities (40=31-32)	40		4,455,579,297	935,358,486
15.	Accounting profit before tax (50=30+40)	50		669,331,577,098	690,966,528,693
16.	Current corporate income tax expense	51	33	152,663,594,385	33,233,788,075
17.	Deferred corporate tax (income)/expense	52	33	(37,598,558,785)	127,915,820,096
18.	Net profit after corporate income tax (60=50-51-52)	60		554,266,541,498	529,816,920,522
	In which:				
18.1	Profit after tax attributable to Parent Company	61		537,763,664,155	519,466,561,842
18.2	Profit after tax attributable to non- controlling shareholders	62		16,502,877,343	10,350,358,680
19.	Basic earnings per share	70	34	1.078	1,029
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TÓNG CÓNG TY CA PHÀN BOO À LO HÓA CHÁT DAU KHÍ CÓNG TY CÓ PHÁN

> Phan Cong Thanh Chief Executive Officer

Hoang Thi Lan Anh Preparer

27 March 2025

FORM B 03-DN/HN: Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.	Profit before tax	01	669,331,577,098	690,966,528,693
2.	Adjustments for:			
	Depreciation of fixed assets and investment properties and amortisation of fixed assets	02	393,838,974,383	403,299,073,758
	Provisions	03	272,242,519,331	(364,604,096,606)
	Foreign exchange (gain)/loss arising from translating foreign currency items	04	(3,065,306,806)	763,978,887
	Gain from investing activities	05	(346,166,068,458)	(452,967,211,465)
	Interest expense	06	47,838,183,679	50,638,299,383
3.	Operating profit before movements in working capital	08	1,034,019,879,227	328,096,572,650
	Change in receivables	09	(187,933,522,440)	(239,668,055,799)
	Change in inventories	10	211,913,477,997	2,089,951,570,430
	Change in payables (excluding accrued loan interest and corporate income tax payable)	11	148,751,345,070	(551,418,283,375)
	Change in prepaid expenses	12	15,307,794,597	(29,502,348,922)
	Interest paid	14	(46,079,958,516)	(76,374,372,520)
	Corporate income tax paid	15	(64,714,670,264)	(344,716,043,525)
	Other cash outflows	17	(163,434,814,750)	(231,522,416,705)
	Net cash generated by operating activities	20	947,829,530,921	944,846,622,234
II.	CASH FLOWS FROM INVESTING ACTIVITIES			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(85,463,362,684)	(240,758,232,062)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	524,381,835	906,078,161
3.	Cash outflow for lending, buying debt instruments of other entities	23	(17,258,000,000,000)	(9,615,000,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	13,179,000,000,000	11,110,000,000,000
5.	Interest earned, dividends and profits received	27	355,728,465,186	420,929,990,034
	Net cash (used in)/generated by investing activities	30	(3,808,210,515,663)	1,676,077,836,133

Le Hong Quan

Chief Accountant

FORM B 03-DN/HN: Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit:VND

	ITEMS	Codes	Current year	Prior year
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
1.	Proceeds from borrowings	33	5,068,036,976,529	-
2.	Repayment of borrowings	34	(1,646,011,113,500)	(707,152,179,119)
3.	Dividends and profits paid	36	(801,478,274,775)	(2,755,413,813,475)
	Net cash generated by/(used in) financing activities	40	2,620,547,588,254	(3,462,565,992,594)
	Net decreases in cash (50=20+30+40)	50	(239,833,396,488)	(841,641,534,227)
	Cash and cash equivalents at the beginning of the year	60	1,241,561,362,115	2,083,841,053,069
	Effects of changes in foreign exchange rates	61	3,184,337,943	(638,156,727)
	Cash and cash equivalents at the end of the year (70=50+60+61)	70	1,004,912,303,570	1,241,561,362,115

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Hoang Thi Lan Anh

Preparer

Le Hong Quan Chief Accountant TổNG CÓNG TY CHÁN SHO LÀ CHÁI DAU KHÍ CHU TY CỔ PHẨN TY CỔ PHẨN TỰ

Phan Cong Thanh Chief Executive Officer

27 March 2025

PETROVIETNAM PVFCCo

Notes to the consolidated financial statements, separated financial statements and the digital version of Annual Report available at the website: **www.dpm.vn**, Investor Relations section.

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