

CHAIRMAN'S MESSAGE



“ THE CORPORATION REMAINS STEADFAST IN EXECUTING ITS APPROVED BUSINESS STRATEGIES AND SUSTAINABILITY INITIATIVES, UPHOLDING THE TRUST AND SUPPORT OF SHAREHOLDERS, INVESTORS AND THE COMMUNITY

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.

CHAIRMAN'S MESSAGE
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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
Billion VND



Profit before tax
669.3
Billion 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

