

PETROVIETNAM FERTILIZER AND
CHEMICALS CORPORATION
NORTHERN PETROVIETNAM FERTILIZER
AND CHEMICALS JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 26th March 2025

No.: 26-509/MB-TCHC

Re: Disclosure of the 2025 Annual Report.

To:

- **The State Securities Commission;**
- **The Ha Noi Stock Exchange.**

1. Name of company: Northern Petrovietnam Fertilizer and Chemicals JSC
2. Stock symbol: PMB
3. Head Office Address: 4th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City.
4. Tel: 024.35378256 Fax: 024.35378255
5. Person in charge of information disclosure: Mr Pham Tran Nguyen - Head of Administration and Human Resources Department.
6. Type of Information Disclosure:
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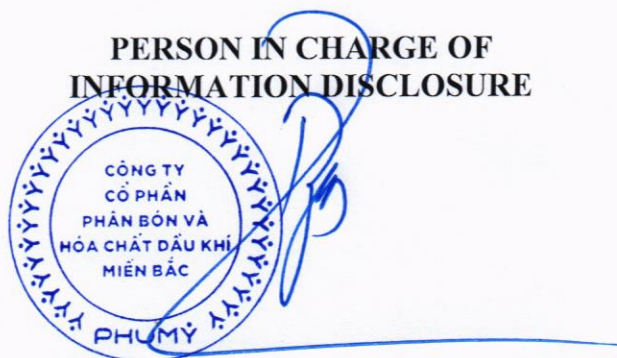
We hereby commit that the disclosed information is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Recipients: *MHA*

- As above;
- BOD, BOS, Director (to report);
- Save VT, DNH.

Attached file:

The 2025 Annual Report



TRƯỞNG PHÒNG TCHC
Phạm Trần Nguyễn



**NORTHERN PETROVIETNAM FERTILIZER AND
CHEMICALS JOINT STOCK COMPANY**

*4th Floor, VPI Building, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi
Tel: 024.35378256 - Fax: 024.35378255 - Website: www.pmb.vn*

**COMPANY ANNUAL REPORT
2025**

Hanoi, March 2026

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PART I: GENERAL INFORMATION

I. General information

- Trading name: Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company.
- Business Registration Certificate No.: 0102886450 issued by the Hanoi Department of Planning and Investment for the first time on August 19, 2008, and registered for the 14th change on February 1, 2024.
- Charter capital: 120.000.000.000 VND (*One hundred and twenty billion dong*).
- Owner's investment capital: VND 120.000.000.000 (*One hundred and twenty billion dong*).
- Address: 4th Floor, Vietnam Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City.
- Phone number: 024 - 35378256.
- Fax number: 024 - 35378255.
- Website: www.pmb.vn.
- Security code: PMB

Formation and development history

- On December 27, 2007, the Branch of Petrovietnam Fertilizer and Chemicals Joint Stock Company - Northern Fertilizer Trading Enterprise was established.
- On August 13, 2008, the Northern PetroVietnam Fertilizer and Chemicals Company Limited, Northern Petrovietnam Fertilizer and Chemicals Company Limited was established.
- On December 24, 2010, the Northern Petrovietnam Fertilizer and Chemicals Company Limited was transformed into Northern Petrovietnam Fertilizer and Chemicals Joint Stock Company.
- On September 7, 2015, the Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company was granted a Certificate of Securities Registration by the Vietnam Securities Depository Center.

- On September 21, 2015, the Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company received approval from the Hanoi Stock Exchange to list its shares on the stock exchange.
- On October 7, 2015, the Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company officially listed on the stock exchange with the ticker symbol PMB.

II. Business lines and locations

Business lines:

- Wholesale of fertilizers (excluding those prohibited by the State).
- Retail sale of fertilizers (except those prohibited by the State), and chemicals permitted for circulation (excluding veterinary substances, medical chemicals, and plant protection chemicals).
- Retail sales by mail order or internet (excluding auctions)
- Wholesale trade of agricultural and forestry raw materials.
- Freight transport by road and water.
- Consulting services for agricultural production; real estate business; warehousing services.
- Import and export of company-traded goods; market research and public opinion surveys; advertising; wholesale of silk, fibers, and textile yarns; organizing trade promotion events.

In fact, the main business activity of the Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company (PVFCCo - PMB) is trading in fertilizers, especially those under the Phu My brand, and other chemical products used in agriculture; other production and business activities account for an insignificant proportion.

Business area:

- Including 19 provinces and cities in the northern region, from Quang Tri northward.

III. Information about the governance model, business organization, and management structure.

- *Governance model:*

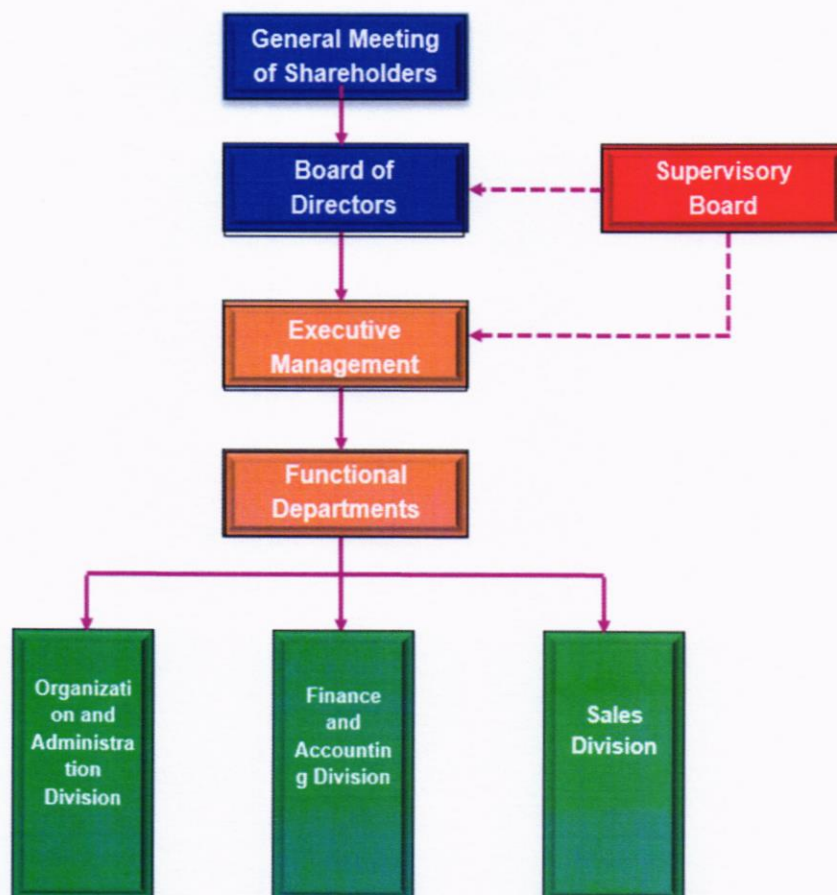
General Shareholders' Meeting

Board of Directors

Board of Supervisor

Board of Directors

- *Organizational structure of the management system:*



Note:

—————> : Directory relationship

.....> : Supervisory relationship

IV. Development orientation

Principles of development:

Throughout its operations, the Company has always aimed for sustainable development, ensuring business efficiency and enhancing competitiveness. To achieve this, the Company has defined the following core principles:

- **Continuously innovating, ensuring safety, improving efficiency, and achieving sustainable development.** The company is committed to innovation in management, maintaining safety in all operations, and continuously expanding and improving business efficiency to achieve long-term and sustainable development.
- **Focus on key products.** The company prioritizes the development, business, and distribution of PVFCCo's core products such as Urea, Potassium, and NPK under the Phu My brand, aiming to solidify its market position and meet customer needs.
- **Expanding the portfolio of self-traded fertilizer products.** The company proactively develops its own fertilizer products to increase revenue, optimize profits, and improve labor productivity, contributing to expanding market share and strengthening business capabilities.
- **Increase investment to be proactive in production and business.** The company focuses on targeted investments and improving production capacity to reduce dependence on external supply sources, thereby enhancing its proactive approach to business operations.
- **Strict control over product quality and distribution systems.** The company places special emphasis on quality control to ensure that products delivered to customers meet the highest standards, while also fulfilling all commitments to customers and partners.
- **Promote internal resources and expanding strategic cooperation.** The company maximizes its available resources while fostering long-term partnerships with strategic partners to share risks, exploit growth opportunities, and enhance its competitiveness in the market.

These principles will form the foundation for the company's stable growth, maintaining a strong market position, and delivering sustainable value to shareholders, customers, and the entire system.

The company's main objectives are:

The company aims to become a strong enterprise in the fertilizer business sector, while expanding into other business activities in line with PVFCCo's strategic direction and the oil and gas industry. Specific objectives include:

- **Affirming its position in the fertilizer industry:** The company aims for sustainable development, becoming a leading fertilizer business in the Northern region, providing high-quality products, especially the Phu My brand of fertilizers.
- **Consolidate and expand market share:** The company is committed to ensuring the quality, stability, and effectiveness of its products, meeting customer needs, especially in key regions such as North Central Vietnam and the Red River Delta. At the same time, it aims to maintain and expand its fertilizer market share in the northern region.
- **Developing a distribution system:** The company focuses on building and optimizing its distribution system, developing sales channels both broadly and deeply, aiming to become the leading fertilizer distribution company in the Northern region.
- **Invest in warehousing and logistics infrastructure:** The company has built a professional warehousing and logistics system, ensuring the ability to supply goods quickly and efficiently to key locations.
- **Improve service quality to gain a competitive advantage:** The company recognizes that high-quality service is a key factor in making Phu My products the preferred choice for consumers in the region.
- **Ensuring the rights of shareholders and employees:** The company focuses on balancing business development with ensuring the rights of shareholders and employees, creating good working conditions and a reasonable welfare system.

Medium and long-term development strategy:

To achieve sustainable development and become one of the leading fertilizer trading and distribution businesses in the Northern region.

The Company's goals regarding the environment, society, and community:

Business development must always go hand in hand with environmental protection and social responsibility.

V. Risk management

In the context of 2025 continuing to witness many complex fluctuations in the global economy and the domestic fertilizer market, PVFCCo - PMB identifies risk management as one of the important pillars to ensure financial safety, business stability and sustainable development.

Risk management is carried out on the basis of proactive identification, assessment, control, and regular monitoring, closely linked to the development strategy for the 2025-2030 period and the annual business plan.

In 2025, the Company will focus on managing the following key risk groups:

1. Geopolitical risks and macroeconomic volatility:

The global geopolitical situation continues to be complex. The protracted Russia-Ukraine conflict, tensions in the Middle East, and the trend of restructuring global supply chains have directly impacted the energy market, shipping, and input costs for the fertilizer industry. In addition, the monetary policies of many major economies remain cautious to control inflation, leading to certain fluctuations in capital costs and cash flows in the market.

To mitigate the impact, the company has implemented measures to optimize its supply chain, diversify its sources of supply, and enhance market forecasting to adjust its business plan accordingly.

2. Risks of oversupply and consumption pressure:

The domestic fertilizer market continues to see abundant supply from both domestic production and imports. Meanwhile, demand is affected by fluctuations in agricultural product prices and unusual weather conditions in some regions. The pressure of oversupply is putting pressure on selling prices and profit margins for distribution businesses.

To maintain its competitive advantage, the company continues to strengthen and re-zone the Phu My Fertilizer distribution system from Quang Tri northward, promote seasonal sales programs, and enhance demand forecasting and inventory turnover optimization.

- 3. Price and market share competitive risks:** Domestic fertilizer prices remain directly influenced by global price fluctuations and the pricing strategies of major manufacturers. In 2025, fertilizer prices are expected to continue fluctuating in a complex manner, creating challenges for business operations. The company has developed a flexible pricing strategy, balancing risks and opportunities, to ensure competitiveness while maintaining financial efficiency.
- 4. Customer liquidity risk:** The company's sales policy continues to be tightly controlled through the application of reasonable credit limits based on the financial capacity and creditworthiness of each distributor. Thanks to effective risk control measures, in 2025, the company did not record any disputes related to bad debts.
- 5. Risks associated with launching a new product and risks related to product quality:** Market demand continues to shift towards high-quality, environmentally friendly, and high-value-added fertilizer products. To meet this trend, in addition to its flagship product, Phu My Urea, the company has been expanding its product portfolio to include Phu My Potassium, Phu My NPK, and Phu My Kebo, while also researching and developing specialized fertilizers to increase sales volume and maintain market share.
- 6. Environmental risks and legal compliance**
 - Competition from foreign businesses is increasing as Vietnam integrates more deeply into the international market, creating significant pressure on domestic businesses.
 - The problem of counterfeit and substandard fertilizers persists, negatively impacting legitimate businesses. The company continues to strengthen cooperation with regulatory agencies to enhance market control, protect its brand, and safeguard consumer rights.

7. Risks from climate change: Climate change continues to significantly impact agricultural production, affecting the demand for fertilizers. Recognizing this issue, the company has developed adaptation solutions, such as product diversification, improving the quality of technical consulting services, and supporting farmers in optimizing fertilizer use for maximum efficiency.

Based on the assessment of these risks, the Company has implemented strict control and monitoring measures to minimize negative impacts, ensure stable business operations, and achieve the strategic goals set for 2025.

PART II: OPERATIONAL SITUATION IN 2025

I. Business performance outlook for 2025

In 2025, the fertilizer business will continue to operate amidst a market with a mix of favorable and challenging factors. Domestic agricultural production remains fundamentally stable, continuing to play a pivotal role in the economy; however, the agricultural supplies market in general, and fertilizers in particular, will still be significantly impacted by international commodity price fluctuations, fierce domestic competition, and risks arising from geopolitics, extreme weather, and global logistics.

On the international market, fertilizer price indices in the first half of 2025 showed a tendency to rise again after the correction period of the previous year. Prices of phosphate fertilizers such as DAP and MAP recorded significant increases due to recovering demand in some major markets, while supply was affected by export restrictions imposed by some major producing countries, especially China. In addition, the increase in natural gas prices - a key input in urea production - in the early part of the year increased production costs in some major exporting countries in the Middle East and North Africa, thereby impacting the supply and price levels of urea on the world market.

These factors will cause international fertilizer prices in 2025 to fluctuate in a less stable trend compared to the previous period, while also creating certain pressure on sourcing, inventory management, pricing, and market operations of domestic distribution companies.

The business environment is also influenced by geopolitical factors and international shipping. The prolonged disruption to the Red Sea-Suez Canal route has led many shipping lines to continue bypassing Africa for much of 2025, increasing risks related to delivery times, shipping costs, and warehousing costs for imported goods. For the domestic fertilizer market, this adds pressure to products dependent on imported supplies such as potassium, DAP, and some raw materials used in NPK blending and production.

Domestically, although agricultural production generally continues to grow, weather patterns, natural disasters, heavy rains, storms, floods, and extreme weather events in 2025 will continue to increase market uncertainty across regions and seasons.

Furthermore, competition in the fertilizer industry remains high, especially in the NPK and single-nutrient fertilizer product groups, as businesses intensify sales policies, discounts, trade support, and distribution network maintenance. This puts continued pressure on profit margins, requiring businesses to improve market forecasting capabilities, inventory management, and sales operations.

In this context, the Company proactively monitored market developments, flexibly adjusted its business policies, strengthened coordination with the PetroVietnam Fertilizer and Chemicals Corporation - JSC and related units to ensure supply, optimize product structure, control inventory effectively, and synchronously implement sales programs, trade promotion, and distribution system maintenance. As a result, the Company continued to maintain stable business operations, strengthen relationships with distributors, retailers, and customers, and maintain its position with key products such as Phu My Urea and Phu My NPK in its assigned area.

RESULTS OF IMPLEMENTING THE 2025 PLAN

TT	Target	Unit	2024 actual	2025 Plan	2025 actual	Actual 2025/ Planed 2025	actual 2025/ actual 2024
A	Sales volume	Ton	224.651	220.000	232.817	106%	104%
1	Phu My Urea	Ton	150.540	150.000	150.266	100%	100%
2	NPK Phu My	Ton	25.041	31.000	31.566	102%	126%
3	Urea-based products	Ton	3.104	3.000	3.113	104%	100%
4	Phu My brand fertilizers	Ton	18.002	20.000	20.031	100%	111%
5	Self-owned fertilizer business	Ton	27.964	16.000	27.840	174%	100%
B	Financial indicators						
1	Total assets	Billion VND	192,86	184,18	241,05	131%	125%
2	Equity	Billion VND	142,43	143,68	149,29	104%	105%
3	Total revenue	Billion VND	2.163,19	2.175,43	2.659,91	122%	123%
4	Profit before tax	Billion VND	12,96	14,20	25,46	179%	196%
5	Net profit after tax	Billion VND	9,90	11,36	20,17	178%	204%
6	Pay into the state budget.	Billion VND	5,56	3,85	7,25	188%	130%
7	Profit/Capital Ratio	%	11%	12%	21%	179%	196%

II. Organization and personnel

1. List of Executive Board members

STT	Name of organization/individual	Position at Company	Year of birth	Total number of shares		Ownership percentage share
				Represent	Individual	
1	Mr. Cao Trung Kien	Chairman of the Board of Director	1976	5.400.000	20.000	45,17%
2	Mr. Bui Tuan Anh	Member of BOD, General Director	1979	3.600.000		30%
3	Mr. Ta Quoc Phuong	Member of BOD	1977			0%
4	Mr. Nguyen Quang Doan	Deputy general Director	1971		3.800	0,032%
5	Mr. Pham Tran Nguyen	Deputy general Director	1980		6.050	0,05%
6	Ms. Dao Thi Kim Anh	Head of BOS	1974			0%
7	Ms. Nguyen Tra My	Member of BOS	1984			0%
8	Ms. Do Thi Minh Tam	Member of BOS	1987			0%
9	Mr. Nguyen Tien Hung	Chief Accountant	1984			0%

2. Number of officers and employees, summary of policies and changes in policies regarding employees.

- As of December 31, 2025: The total number of employees at the company was 68 (including 29 female employees). 100% of employees had signed labor contracts in accordance with the provisions of the Labor Law.
- In 2025, the Company amended and supplement the internal rules and regulations directly related to employees in accordance with the Labor Code, ensuring democracy and conformity with the business situation and management model of the listed Joint Stock Company.
- The policies being implemented have demonstrated the Company's high concern for the legitimate interests of employees in order to motivate and encourage employees to promote, contribute and stay with the Company for a long time.

III. Investment status and project implementation

In 2025, the Company did not invest in or undertake any projects.

IV. Financial situation

1. Financial situation

Unit: Billion VND

Target	2024	2025	Increase/Decrease (%)
Total assets	192,86	241,05	25%
Net revenue	2.153,31	2.651,25	23%
Profit from business operations	4,75	19,92	319%
Other profits	8,21	5,54	-33%
Profit before tax	12,96	25,46	96%
Net profit after tax	9,90	20,17	104%
Dividend payout ratio (%)	7	10	43%

Net revenue from all operations in 2025 increased by 23%, pre-tax profit increased by 96%, and after-tax profit increased by 104% compared to 2024. The company maintained its market share in the region and successfully completed its approved business plan for 2025.

2. Key financial indicators

Target	2024	2025	Increase/Decrease (%)
- Solvency ratio			
Short-term liquidity ratio	3,65	2,55	-30,2%
Quick Ratio	2,99	2,15	-28,2%
- Capital structure indicators			
Debt-to-total assets ratio	26%	38%	46%
Debt-to-equity ratio	35%	61%	74%
- Performance indicators			
Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory	33,2	75,1	126%
Net revenue / Average total assets	11,4	12,2	7%
Net revenue/Average equity	15,1	18,2	20%

Target	2024	2025	Increase/Decrease (%)
- Profitability indicators			
Net Profit Margin/Net Revenue Ratio	0,5%	0,8%	65%
Net Profit/Equity Ratio	7,0%	13,5%	94%
Net Profit/Total Assets Ratio	5,1%	8,4%	63%
Operating Profit Margin/Net Revenue Ratio	0,2%	0,8%	241%
Net profit/Average Equity (ROE)	6,9%	13,8%	100%
Net profit/Average total Assets (ROA)	5,2%	9,3%	77%

Ability to pay:

- **Current ratio = 2,55:** With a current ratio of 2,55, the company demonstrates a high ability to pay its short-term debts, with current assets more than 2,5 times its current liabilities. This indicates that the company's financial situation is robust and it does not face difficulties in paying its short-term financial obligations.
- **Quick Ratio = 2,15:** A quick ratio of 2,15 indicates that the company is able to pay its short-term debts without relying on inventory. This demonstrates that the company has sufficient liquid assets to handle its short-term liabilities.

The company's strong solvency not only helps it maintain stable operations but also builds trust with investors and partners.

Capital structure:

- **Debt-to-total assets ratio = 38%:** The company's debt-to-total assets ratio in 2025 is projected at 38%, indicating that the company maintains a safe capital structure with low debt, thus minimizing financial risk. This level of debt allows the company flexibility in raising capital without compromising its financial viability.
- **Debt-to-equity ratio = 61%:** The debt-to-equity ratio is 61%, indicating that the company is using debt at a reasonable level to finance its business operations. This is a reasonable ratio that helps the company maintain stability and proactiveness in its financial decisions.

The company's capital structure is sound, with a debt ratio that is not excessively high, which helps minimize financial risks and maintain stability in its operations.

Operational capacity in 2025:

- **Inventory turnover ratio = 63,4:** This indicator shows that inventory is turning over very quickly, reflecting efficient management and sales of goods. This helps the company minimize the risk of inventory stagnation or depreciation.
- **Net revenue / Average total assets = 12,2:** This indicator shows that the company generates 12.2 units of net revenue from each unit of assets, reflecting efficient use of assets to generate revenue.
- **Net revenue/Average equity = 18,2:** With this ratio, the company generated 18,2 dong of net revenue for every dong of equity. This is a very good figure, demonstrating high capital efficiency.

The company has strong operational capabilities, efficiently utilizes assets and capital, and maintains tight inventory control; thereby contributing to cost reduction and enhanced competitiveness in the market.

Profitability:

- **ROE (Net Profit/Average Equity) = 13,8%:** The ROE of 13.8% indicates that the company uses its equity relatively efficiently, generating a stable return on every dollar invested by shareholders.
- **ROA (Net Profit/Average Total Assets) = 9,3%:** ROA reached 9.3%, indicating that the company is using its assets efficiently to generate profits, reflecting good asset utilization capabilities and stable operational performance.

Overall financial situation of the Company in 2025 was consistently maintained stability and ensured timely access to capital to support business operations.

V. Shareholder structure, changes in owner's investment capital.

1. Shares

The company currently has 12,000,000 outstanding common shares. All are freely transferable shares.

2. Shareholder structure

According to the shareholder list compiled by the Vietnam Securities Depository Center on August 4, 2025, the Company has 489 shareholders, including two major shareholders: PVFCCo holding 75% and Nghe An Agricultural Materials Joint Stock Corporation holding 10.02%, with the remainder being small individual shareholders.

Shareholder structure:

STT	Shareholders	Shareholding ratio	Note
1	Domestic	99,18 %	
	PVFCCo, a major shareholder.	75%	
	Major shareholder: Nghe An Agricultural Materials Joint Stock Corporation	10,02%	
	Other organizations	2%	
	Individual	12,16%	
2	Foreign	0,82%	
	Other organizations	0,63%	
	Individual	0,19%	

3. Changes in owner's investment capital

In 2025, the Company had no changes in owner's equity.

VI. Company's Environmental and Social Impact Report

1. Management of raw materials, energy consumption, and water

As a company specializing in trading and distribution, rather than direct manufacturing, it generates minimal waste and consumes relatively little energy and water. Simultaneously, the company consistently implements policies and activities to manage and utilize raw materials and resources efficiently, ensuring compliance with current government regulations.

2. Comply with environmental protection laws.

- Regularly update and disseminate relevant environmental protection laws and regulations to relevant units; at the same time, regularly review and update procedures/regulations on environmental safety and quality to ensure compliance with legal regulations and emerging situations.
- Strictly and fully implement environmental protection activities, regularly conduct periodic and unscheduled inspections to ensure absolute safety of people and goods, maintain a clean and tidy working environment, and raise awareness of saving resources and costs of the Company.
- Conduct environmental monitoring at warehouses managed by the Company every 6 months and measure workplace environmental conditions at warehouses and offices annually to ensure the best possible working environment for the Company's employees.
- Regularly conduct inspections and monitoring of safety during business operations and goods delivery, ensuring compliance with regulations, preventing and minimizing safety risks and environmental violations.
- Waste management is carried out in full compliance with legal requirements: hazardous waste storage facilities and hazardous waste containers are arranged according to regulations. Solid waste and hazardous waste are registered, classified, collected, and temporarily stored for processing.
- Maintain and enhance sanitation, plant trees, and create a green, clean, and beautiful environment at the Company's office and its affiliated units.

3. Policies related to workers

- Establish salary scales, payrolls, staffing levels, labor norms, and wage rates in accordance with the principles and regulations of the Law, the Group, the Corporation, and the Company. Salary and bonus payments are made in accordance with the Company's regulations on salary and bonus payments and welfare fund distribution.
- Develop plans and measures for occupational safety and hygiene, improve working conditions, and create training plans on occupational safety and hygiene;

ensure the provision of personal protective equipment (PPE) to employees in accordance with regulations. Fully implement allowance schemes for the network of occupational safety and hygiene officers and employees working regularly at warehouses and ports.

- Implement all allowance schemes for the network of occupational safety and health inspectors and provide in-kind compensation for employees working directly at the company's warehouses and depots.
- Annually, the company organizes health check-ups for its employees to detect occupational diseases or other illnesses so that appropriate treatment, notification, and in-depth examination can be provided to employees in a timely manner as required.
- Training has always been a priority for the company, with a policy of investing effectively in human resources to support employees in securing employment and career development. Internal training has been improved in both quantity and quality.

4. The report relates to responsibility towards the local community.

- Implementing various social welfare programs in the areas managed by the Company, such as: providing relief to localities affected by unusual weather,...
- Activities such as visiting and giving gifts to people with disabilities, families receiving preferential treatment, families in difficult circumstances, and social welfare centers are always given attention and organized.
- Implementing the "Tet for the Poor" program during the Lunar New Year in many provinces and cities within the company's business area.
- Strictly comply with all regulations of the government and local authorities.

PART III: REPORT AND EVALUATION BY THE BOARD OF MANAGEMENT

I. Evaluating business performance results for 2025

Building upon and developing the accumulated experience gained during its operation, along with continuously improving its organizational model and enhancing the efficiency of its management and operations, PVFCCo-PMB strived to overcome numerous market difficulties and challenges in 2025 to maintain stable business operations and achieve positive results.

In the context of a continuously competitive fertilizer market, volatile prices, and increasingly demanding market requirements, the Company's Board of Management has proactively monitored market developments, flexibly managed business operations, and implemented comprehensive solutions in management, sales, and market development. As a result, the Company continued to maintain effective business performance, gradually consolidating and expanding its market share for key products, while upholding its brand reputation in the Northern region.

The achievements in 2025 have contributed to enhancing the Phu My brand value, affirming the company's position in the fertilizer distribution system of the Corporation as well as in the regional market. At the same time, stable business operations have created peace of mind and commitment among the company's employees and ensured a harmonious balance of interests between the enterprise and its shareholders.

This result further affirms the correctness and appropriateness of the strategic direction, governance model, and operating methods that the Company has implemented in recent years, while creating an important foundation for PVFCCo-PMB to continue developing stably, improving operational efficiency, and aiming for sustainable growth in the next phase.

II. Financial situation

1. Asset situation

Seq.	Indicators	Unit	31/12/24	31/12/25	Increase , decrease	Increase /Decrease (%)

A	B	C	Amount [1]	Percentage (%)	Amount [2]	Percentage (%)	[3]=[2]-[1]	[4]=[3]/[1]
1	Current assets	Bil.VND	184,25	96%	234,14	97%	49,89	27%
1.1	Cash and cash equivalents	”	139,84	73%	167,74	70%	27,90	20%
1.2	Short-term receivables	”	11,06	6%	29,41	12%	18,35	166%
1.3	Inventory	”	32,94	17%	35,26	15%	2,32	7%
1.4	Other current assets	”	0,41	0%	1,73	1%	1,32	324%
2	Long-term assets	”	8,60	4%	6,90	3%	(1,70)	-20%
2.1	Fixed assets	”	3,72	2%	4,39	2%	0,67	18%
2.2	Other long-term assets	”	4,89	3%	2,52	1%	(2,37)	-48%
	Total assets	”	192,86		241,05		48,19	25%

- Total assets as of December 31, 2025, amounted to VND 241.05 billion, a 25% increase compared to 2024. The company's asset structure is primarily composed of short-term assets (accounting for 97% of total assets), while long-term assets account for a low proportion (3% of total assets).
- The value of short-term receivables at the end of 2025 was VND 29.41 billion, an increase of 166% compared to the beginning of the year. The upward trend in receivables did not negatively impact the overall efficiency of capital utilization, particularly the efficiency of working capital utilization. Debt collection was monitored regularly and rigorously. The company had no long-term receivables. In 2025, the company did not incur any bad debts, uncollectible debts, or debts that were deemed uncollectible.
- Inventory as of December 31, 2025 increased by 7% compared to 2024, representing 15% of total assets.

Asset utilization efficiency:

$$\text{Total asset turnover} = \frac{\text{Total revenue}}{\text{net income}} = \frac{2.651 \text{ billion VND}}{219.5} = 12 \text{ rounds}$$

$$\text{Fixed asset turnover} = \frac{\frac{\text{Average total assets}}{\text{Total revenue net income}}}{\text{Average fixed assets}} = \frac{217 \text{ billion VND}}{4.1 \text{ billion VND}} = 654 \text{ rounds}$$

2. Debt situation

As of December 31, 2025:

Seq.	Indicators	Unit	31/12/2025		31/12/2024		Increase , decrease	Increase/Decrease
			Amount [1]	Percentage (%)	Amount [2]	Percentage (%)		
I.	Total capital	Bil VND	241,05		184,93		56,11	30%
1.	Short-term liabilities. In there:	"	91,76	38%	40,62	22%	51,14	126%
1.1	Short-term loans	"						
1.2	Payment must be made to the seller.	"	6,91	3%	2,92	2%	4,00	137%
1.3	Buyer pays in advance.	"	47,67	20%	6,36	3%	41,31	649%
1.4	Other payables	"	37,17	15%	31,34	17%	5,83	19%
2	Equity	"	149,29	62%	144,31	78%	4,97	3%

- Short-term liabilities as of December 31, 2025 amounted to VND 91.76 billion, an increase of 125.9% compared to 2024.
- The company has no long-term liabilities and no bad debts.

Liability ratios:

$$\begin{aligned} \text{Debt-to-total assets ratio} &= \frac{\text{Liabilities}}{\text{Total assets}} = \frac{91.76 \text{ billion VND}}{241.05 \text{ billion VND}} = 0,38 \\ \text{Debt ratio Equity} &= \frac{\text{Liabilities}}{\text{Equity}} = \frac{91.76 \text{ billion VND}}{149.29 \text{ billion VND}} = 0,61 \end{aligned}$$

Total capital as of December 31, 2025 increased by 56.11 billion, representing a 30.3% increase compared to 2024. In the capital structure, short-term liabilities account for 38% of total capital, while equity accounts for 62% of total capital.

Improvements in organizational structure, policies, and management.

In 2025, the company will focus on reviewing and improving its management system, organizational structure, and capital resources, while optimizing human resources to enhance labor productivity. Internal training programs and specialized workshops will be regularly organized to encourage creativity and innovation, while promptly rewarding ideas with high applicability.

In addition, the company continues to improve its sales mechanism based on geographical areas, ensuring price stability within the Phu My Fertilizer distribution system, helping to maintain business efficiency even during off-peak periods. The compensation and bonus policy is also linked to business performance to encourage employees to maximize their potential.

The distribution system in key regions is strengthened through investment and support of trade promotion resources for distributors, enhancing the bond between the company and customers. At the same time, the company continuously improves its sales support policies, researches and refines its product portfolio to suit market needs and the specific needs of each key crop.

Alongside streamlining its organizational structure to improve operational efficiency, the company is also strengthening its inspection and supervision efforts to promptly detect and correct errors in management and business operations, ensuring transparent and stable operation.

III. Future development plan

Aiming for sustainable development, the Company will focus all resources on completing its 2026 business plan, while adhering to its long-term strategy to achieve its goals in the next phase. To effectively accomplish these tasks, the Company has set forth several key solutions as follows:

Planning will be improved with more realistic forecasts, ensuring timely and effective implementation. Sales policies will continue to be flexibly adjusted to encourage the distributor network to boost sales of Phu My branded products. The company will also select appropriate times to develop its own fertilizer products, increasing revenue and optimizing labor productivity.

Furthermore, competitiveness will be improved through enhanced service quality and the development of added value in products. The distribution system will be streamlined and effectively segmented, while strengthening the second-tier distribution channel to expand coverage in key markets. The company will strengthen logistics, develop appropriate goods scheduling plans for each region to ensure timely supply, and maintain the market share growth trajectory of Phu My NPK fertilizer.

In financial aspect, the company focuses on capital management, inventory control, accounts receivable and risks, ensuring financial stability. Restructuring measures will continue to be implemented in accordance with the Corporation's direction, while simultaneously refining the medium- and long-term development strategy as a basis for future goals.

The company also focuses on developing new products, leveraging its warehousing system and partnerships to expand its business. Investment and procurement activities will be strictly controlled to ensure quality, timeliness, and compliance with current regulations.

Regarding personnel, the company will restructure the Sales Department, increase the proportion of direct sales staff, and divide the market into specialized areas to improve business efficiency. Training will be intensified, especially internal training, to enhance the professional and managerial skills of employees.

The company also aims to save 5% on management and sales costs by strengthening cost control in all operations. At the same time, the company's brand will continue to be associated with "PVFCCo," focusing on developing corporate culture and improving the material and spiritual well-being of its employees.

The company is committed to sustainable development coupled with environmental protection, fulfilling social responsibility, and ensuring a harmonious balance of interests for shareholders.

IV. Explanation of auditor's opinion (if any)

V. The report assesses the company's environmental and social responsibilities.

The company has fully fulfilled its environmental obligations and responsibilities as required by regulations. Regular reports on Safety, Health, and Environment are submitted to the parent company and local government agencies.

Social welfare activities are also a priority for the company, demonstrating its role and responsibility towards the local community.

PART IV:BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

I. Board of Directors' assessment of the Company's performance.

In 2025, the fertilizer market continued to be complex, influenced by numerous domestic and international factors. Competition in the industry intensified as manufacturers and distributors continuously adjusted their sales policies, expanded their distribution networks, and increased trade promotion programs to gain market share in key areas. Furthermore, fluctuations in international fertilizer prices, logistics costs, and weather and seasonal factors also created significant challenges for businesses in the industry.

In this context, the Board of Directors has consistently monitored market developments, promptly providing guidance and issuing appropriate policies to ensure the Company's business operations remain stable, efficient, and secure. The Company's leadership has proactively and flexibly managed operations, implementing comprehensive solutions in market, sales, cost management, and resource management, thereby maintaining the Company's position in the Northern region while ensuring a balance of interests between the enterprise, employees, and shareholders.

In 2025, the Company will continue to conduct business based on the principles of safety, efficiency, and cost-effectiveness, focusing on improving resource utilization and developing the market sustainably. The market share of Phu My Urea products in the Northern region will remain stable, while Phu My NPK and Phu My Potassium products will gradually establish their positions in the market and have the potential for independent development. The Company's distribution system will continue to be strengthened and expanded, while being tightly managed to improve operational efficiency and ensure sustainable development in both breadth and depth.

Regarding human resources organization, the company continues to review, reorganize, and optimize resources to improve labor efficiency and enhance the professional capacity of its workforce. Training and professional development are prioritized to improve the quality of human resources, meeting the company's development requirements in an increasingly competitive market. Salary and benefits

policies continue to be linked to work performance, contributing to encouraging proactive and creative work and increasing labor productivity.

Marketing and customer care continue to be a priority for the company. Customer conferences, agricultural seminars, technical training in cultivation techniques, and product introductions are regularly implemented in key areas, contributing to enhancing the reputation of the Phu My brand and strengthening the bond between the company and its distribution network, dealers, and consumers.

Regarding financial management, the company continues to strictly manage capital, effectively control accounts receivable and optimize cash flow to ensure financial stability in business operations. Measures to reduce costs, improve capital efficiency, and optimize logistics and inventory management are implemented synchronously, contributing to improved overall operational efficiency. Simultaneously, the review and restructuring of the organization and management processes continue to be carried out in a streamlined manner to enhance operational efficiency.

Occupational safety, fire prevention, and security in production and business operations are always top priorities for the company. In 2025, regulations on occupational safety and environmental protection will continue to be strictly implemented. Environmental monitoring, inspection of working conditions, and risk prevention measures will be carried out periodically, ensuring that environmental indicators and working conditions remain within permissible limits, contributing to maintaining a safe and stable working environment.

With the results achieved in 2025, the Company continues to ensure the legitimate rights and interests of its shareholders. The Board of Directors has submitted to the General Meeting of Shareholders for consideration a plan for profit distribution and dividend payment that is consistent with the Company's business performance, while ensuring a balance between shareholder interests and the need for reinvestment to serve sustainable development in the next phase.

II. Board of Directors' assessment of the Company's Board of Management's performance.

Based on the Company's Charter of Organization and Operation, and the internal governance regulations and rules that have been issued, at the end of 2025, the Board of

Directors assessed that the Board of Management had seriously implemented and fully executed the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors. During the management process, the Board of Management closely followed the Company's strategic direction, proactively developing and implementing management solutions appropriate to the actual market developments.

Amidst the volatile and increasingly competitive fertilizer market, the Board of Directors has demonstrated flexibility in its operations, promptly adjusting business policies, strengthening risk management, controlling costs, and optimizing resource utilization. As a result, the Company's business activities in 2025 continued to be stable, ensuring efficiency and achieving the basic objectives set by the General Shareholders' Meeting and the Board of Directors.

Furthermore, the Board of Directors has focused on improving corporate governance efficiency, strengthening coordination among company units, and paying attention to human resource development, consolidating the distribution system, and enhancing customer service quality. Financial management, debt control, inventory management, and ensuring safety in business operations have been implemented rigorously, contributing to the stability and sustainable development of the company.

The Board of Directors acknowledges and highly appreciates the efforts of the Board of Management and all staff and employees in managing and organizing the implementation of the Company's production and business tasks in 2025, thereby contributing to consolidating the Company's position in the market and creating a foundation for development in the next phase.

III. The plans and directions of the Board of Directors

Entering 2026, the Company's Board of Directors has identified its core focus as enhancing proactive business capabilities, optimizing the supply chain, and increasing capital efficiency, based on flexible adaptation to fluctuations in the domestic and international fertilizer markets. Two strategic pillars prioritized for implementation are developing outsourcing services and investing in and upgrading the warehousing and logistics system.

In terms of business operations, the company continues to operate under the motto "Proactive - Efficient - Risk Control," focusing on improving sourcing capacity and

market regulation capabilities. The Board of Directors aims to strengthen outsourcing of product manufacturing, especially specialized NPK fertilizers tailored to the needs of each market region. Outsourcing not only helps the company proactively manage its supply chain and maintain flexibility in product structure but also contributes to increasing profit margins, optimizing production costs, and increasing added value in the business chain.

The company will select capable and reputable processing partners, ensuring quality standards and economic efficiency, while establishing a strict control mechanism from raw material input to finished product output. In addition, the company will gradually develop a product portfolio with unique characteristics, suitable to the soil conditions, seasons, and crop structure in the northern region, thereby creating a distinct competitive advantage in the market.

In the field of infrastructure investment, 2026 is identified as a key year for implementing investment projects and restructuring the warehouse system towards modernization, synchronization, and cost optimization. The company will review and reassess the entire existing warehouse system, while also researching new investments or outsourcing of transit warehouses in strategic locations to enhance storage capacity, shorten delivery times, and reduce logistics costs.

Investing in warehouses not only serves traditional distribution activities but also lays the foundation for expanding the business in proprietary trading, contract manufacturing, and new products. Simultaneously, the company aims to apply technology in warehouse management, gradually digitizing inventory management, goods coordination, and cost control to improve operational efficiency.

Simultaneously, the company continues to improve its supply chain management capabilities, strengthen market forecasting, and flexibly manage inventory according to price fluctuations, thereby minimizing risks and improving capital efficiency. Proprietary trading activities are implemented cautiously and with control, linked to the company's financial capacity and risk management capabilities.

In terms of financial management, the Company continues to implement a sound financial policy, tightly controlling cash flow, liabilities, and expenses, while optimizing the capital structure to ensure resources for investment and development activities.

Investment projects, especially in the warehousing and logistics sector, will be thoroughly evaluated for financial efficiency, payback period, and risk level before implementation.

In corporate governance, the Board of Directors is committed to further improving the governance system towards a modern, transparent, and efficient approach, and promoting digital transformation in business and management activities. Advanced governance models such as value chain management, volatility management, and data-driven management will be gradually applied to enhance operational capabilities in an increasingly competitive market.

In addition to its production and business activities, the company continues to focus on developing human resources, improving the quality of its staff and employees, and building a professional, cohesive, and efficient working environment. Occupational safety and health are strictly implemented, ensuring safe and stable working conditions.

With a focus on increasing proactive sourcing and improving logistics infrastructure capabilities, the Board of Directors believes that the Company will enhance operational efficiency, improve competitiveness, and create a solid foundation for sustainable development in the coming period.

PART V: CORPORATE GOVERNANCE

I. Board of Directors

1. Members and structure of the Board of Directors

The Board of Directors consists of 3 members (term 2021 - 2026), including 1 Chairman of the Board, 1 Board Member also serving as Director, and 1 independent Board Member.

Stt	Full name	Position	Number of voting shares		
			Represent	Individual	Total
1	Cao Trung Kien	Chairman of BOD	5.400.000	20.000	5.420.000
2	Bui Tuan Anh	Member of BOD	3.600.000		3.600.000
3	Ta Quoc Phuong	Member of BOD			

II. Activities of the Board of Directors

As the highest governing body representing the interests of shareholders, the Board of Directors has closely exercised its leadership and oversight role in the Company's operations, adhering to governance standards within the joint-stock company model. In 2025, with three incumbent members, the Board of Directors will operate under a full-time mechanism, making collective decisions, while also assigning specific tasks according to each area of expertise to ensure the highest possible governance efficiency.

The Board of Directors has proactively directed, supervised, and urged the Board of Management through various channels. Board members regularly attend important meetings of the Board of Management, contributing guidance on the implementation of resolutions and decisions of the Board, and reviewing proposals and projects before submission to the Board. In addition, the Board closely monitors the operational process through periodic reports and documents submitted by the Board of Management. In critical situations, the Board directly directs and provides input to ensure the smooth and efficient operation of the Company.

The Board of Directors' activities are conducted through regular or extraordinary meetings. Important decisions are made through in-person meetings or by ballot. In 2025, the Board of Directors has undertaken several key tasks, including:

- Issuing the 2025 operational plan ensures a clear development direction for the company.
- Submit the 2025 business plan, defining specific objectives and implementation strategies.
- Update, revise, and issue regulations and rules within the authority of the Board of Directors to suit the actual operating situation.
- Approve financial limits and quotas to control cash flow and ensure efficient use of capital.
- The decision to pay dividends for 2024 at a rate of 7% of the par value of the shares ensures the rights of shareholders.
- Directing human resource management, including personnel organization, human resource development, and succession planning.
- The company's restructuring plan aims to ensure an optimal operating model and enhance its competitiveness.
- Monitor business operations and provide necessary guidance to support the Executive Board in implementing the plan.
- Develop a growth plan for 2026, outlining a long-term strategic direction to ensure the company's continued sustainable growth.

With close supervision and timely guidance, the Board of Directors has ensured that the Board of Management operates the Company in accordance with the set goals and strategies. Governance is carried out rigorously through reporting systems, regular meetings, and close coordination between the Board of Directors and the Board of Management.

1. Activities of Independent Board Members and Subcommittees within the Board of Directors

Currently, the Company's Board of Directors does not establish specialized subcommittees. Instead, each member of the Board is assigned to specific areas to review and evaluate matters within their authority, thereby making appropriate decisions. At the same time, members are also responsible for supervising, directing, and urging the Company to implement the Resolutions and Decisions of the Board of Directors according to their assigned areas.

Independent members of the Board of Directors fully participate in meetings and actively contribute their opinions during the strategic planning and operational control processes of the Company. These members play a crucial role in ensuring transparency, compliance with governance standards, and oversight of operational activities. This helps protect the interests of shareholders, especially minority shareholders, while ensuring the Company operates in accordance with regulations and its sustainable development goals.

In 2025, the Board of Directors set out important strategic directions and developed a business plan aligned with market conditions. The objectives and tasks set forth in the 2025 Annual General Meeting of Shareholders were fully implemented. Board meetings were conducted according to proper procedures, with thorough discussion and voting, ensuring compliance with legal regulations and within the Board's authority. For matters requiring written consultation, procedures were followed correctly to ensure legality and transparency in the decision-making process.

Throughout the entire period of operation and management, no material violations or errors were recorded, demonstrating the rigor and effectiveness of the Board of Directors' governance.

2. List of Board Members with Corporate Governance Training Certificates

1. Mr. Cao Trung Kien - Chairman of the Board of Directors
2. Mr. Bui Tuan Anh - Member of the Board of Directors, General Director
3. Mr. Ta Quoc Phuong - Member of the Board of Directors

III. Board of Supervisor

1. Members and structure of the Board of Supervisor

Stt	Full name	Position	Number of voting shares		
			Represent	Individual	Total
1	Dao Thi Kim Anh	Head of BOS	0	0	0
2	Nguyen Tra My	Member of BOS	0	0	0
3	Do Thi Minh Tam	Member of BOS	0	0	0

2. Activities of the Board of Supervisor

In 2025, the Company's Board of Supervisor held two meetings to agree on and implement inspection and monitoring activities. The monitoring focused on the following key issues:

- Monitor and evaluate the implementation of the Shareholders' General Meeting Resolution 2025 as well as compliance with the Company's Charter.
- Oversee the management, business operations, financial management, and investment activities of the Board of Directors and the Board of Management in 2025.
- Verify compliance with the law and internal regulations of the Company in the decision-making and operation of its business activities.
- Monitor and inspect the implementation of current regulations and management rules to ensure transparency and efficiency in the Company's operations.
- Attend board meetings to stay updated on business operations and to promptly understand and evaluate important decisions.
- Review periodic financial statements (every 6 months, annually) along with monthly business and management reports, ensuring accuracy and compliance with regulations.

Through these activities, the Board of Supervisor has made a significant contribution to ensuring that the Company operates transparently, complies with legal regulations, and achieves its sustainable development goals.

3. Implement the Resolution of the Company's General Meeting of Shareholders

In 2025, the Company seriously implemented the contents of the Shareholders' General Meeting Resolution, ensuring the achievement of important goals and maintaining sustainable development.

In terms of business operations, the company achieved positive results by maintaining its market share in Phu My Urea, while expanding the market for Phu My NPK and Phu My Potassium products. The distribution channel system continued to be strengthened towards greater professionalism and efficiency, helping to ensure stable long-term development.

In terms of management and operation, the Board of Directors and the Board of Management have provided close and timely guidance, helping the Company respond flexibly to market fluctuations. Financial management is tightly controlled, optimizing cash flow, minimizing risks, and maintaining operational efficiency.

Regarding investment and development, the company continues to research and introduce new business solutions that meet market needs. Logistics and warehousing operations are also being adjusted to improve management efficiency and reduce operating costs. In addition, the company continues to develop medium- and long-term development plans, ensuring a solid foundation for the future.

In the area of human resources, the company focuses on improving the quality of its workforce and providing in-depth training to meet the ever-increasing demands of business operations. The compensation and benefits system is implemented fairly, linked to work performance, and motivates employees.

Furthermore, the company always prioritizes workplace safety, environmental protection, and actively participates in social welfare activities, demonstrating its responsibility to the community.

Regarding shareholder rights, the company has paid dividends for 2024 as committed, maintained transparency in governance, and provided full information disclosure, reassuring shareholders about the company's operations.

Overall, 2025 marked a successful year with many positive results, helping the company to further solidify its position in the market and move towards sustainable development in the future.

4. Evaluation of the performance of the Board of Directors and the Board of Management of the Company in carrying out management tasks.

In 2025, the Board of Directors effectively fulfilled its management and strategic direction roles, ensuring the Company's operations complied with legal regulations and the company's charter. The Board of Directors provided close guidance and issued timely decisions, helping the Company preserve and utilize capital efficiently, and ensuring the interests of shareholders.

The Board of Directors has also successfully fulfilled its assigned duties, fully and effectively implementing the resolutions of the General Shareholders' Meeting as well as the decisions of the Board of Directors. Management and operation activities have been carried out in accordance with regulations, contributing to maintaining the stability and development of the Company.

The Board of Supervisor highly appreciates the transparency and efficiency in the management of the Board of Directors and the Board of Management. The reports are comprehensive and truthfully reflect the Company's business operations in 2025. The decision-making process of the Board of Directors and the Board of Management complies with the Company's Charter, current legal regulations, and is consistent with the overall development strategy, ensuring long-term benefits for shareholders and stakeholders.

5. The Board of Supervisor's action plan for 2026

In 2026, the Board of Supervisor will continue to perform its oversight and inspection role to ensure that the Company's operations comply with regulations, are highly efficient, and transparent in management. Key tasks include:

- Closely monitor and supervise the implementation of the Shareholders' General Meeting Resolution of 2026 as well as the regulations in the Company's Charter.

- Oversee the implementation process, organize and manage business operations, and oversee the financial and investment activities of the Board of Directors and the Board of Management to ensure efficiency and sustainability.
- The audit of financial statements and management and operational reports of the Board of Directors and the Board of Management aims to assess the accuracy and integrity of the data.
- Participate in Board of Directors meetings as well as company-wide thematic meetings to stay informed and provide timely feedback.
- Monitor and inspect the implementation of current management regulations and rules, ensuring compliance with legal requirements and internal regulations.
- Monitoring the implementation of measures to promote saving and combat waste, contributing to improved operational efficiency of the Company.
- Perform other duties within the functions and powers of the Board of Supervisor, ensuring that supervisory activities are conducted objectively, transparently, and in accordance with regulations.

The Board of Supervisor is committed to continuing to perform its duties well, working alongside the Board of Directors and the Board of Management in building a stronger and more prosperous company.

IV. Report on salaries, remuneration, and other benefits of the Board of Directors, Board of Management, and Board of Supervisor.

The company applies a salary system for Board Members, Board of Supervisor Members, and Board of Management Members in accordance with the law, harmonized with the company's annual salary policy and budget, and commensurate with the capabilities and work performance of each member.

1. Details of salaries, remuneration, and other benefits for the Board of Directors, Board of Management, and Board of Supervisor are as follows:

Unit: million VND

Stt	Position	Salary, Remuneration	Bonuses and benefits	Total
I.	BOARD OF DIRECTORS	2.131	237	2.368
1	Executive Chairman of the Board of Directors (from May 1, 2025)	843	56	899
2	Chairman of the Board of Directors (concurrently holding the position)	40	0	40
3	Member of BOD and General Director	1.176	181	1.357
4	Non-executive board member of BOD	72	0	72
II.	BOARD OF SUPERVISOR	168	0	168
1	Head of the Board of Supervisor	72	0	72
2	Member of the Board of Supervisor	48	0	48
3	Member of the Board of Supervisor	48	0	48
III.	BOARD OF MANAGEMENT	1059	166	1225
1	Vice president	1059	166	1225
TOTAL		3359	403	3762

Note: Salaries, allowances for concurrent duties, and bonuses for the Board of Directors and Board of Supervisor are calculated from the fund of the fiscal year.

2. Stock transactions of internal shareholder:

In 2025, the Company's insider shareholders will not conduct any stock transactions.

3. Contracts or transactions with intenal shareholders:

In 2025, the Company will have transactions with the PetroVietnam Fertilizer and Chemicals Corporation (the parent company and also the Company's major shareholder) in two areas:

- Contracts for the purchase and sale of Phu My branded fertilizers;
- Technical Services Contracts, Logistics Services Contracts: Transportation, loading and unloading, warehousing, trade promotion, etc.

4. Implementing corporate governance regulations:

The Board of Directors has applied and implemented the corporate governance standards of the Joint Stock Company, meeting the requirements stipulated in the

Company Charter, the Board of Directors' Operating Regulations, and relevant laws. The Board of Directors' supervision, urging, and inspection have helped the Board of Management to organize and implement the Board's resolutions and decisions promptly and effectively, contributing to the stable development of the Company's business and the achievement of planned targets.

PART VI: FINANCIAL STATEMENTS

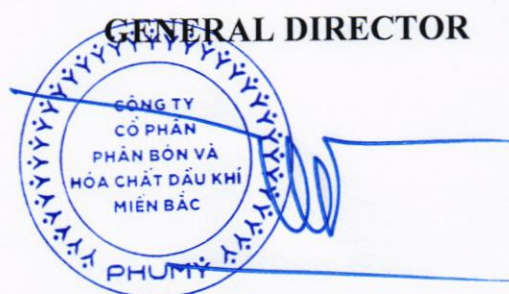
1. **Audit opinion(Attached document).**
2. **Audited Financial Statements (Attached document).**

The Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company respectfully submits this report.

Best regards./.

Recipient:

- SSC, HNX, VSDC member;
- Shareholders;
- Board of Directors, Board of Supervisor (for reporting purposes);
- The Deputy Directors (for information);
- Archive: Archives, DNH.





**NORTH PETROVIETNAM FERTILIZER & CHEMICALS JOINT STOCK
COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED FINANCIAL
STATEMENTS**

For the year ended 31 December 2025



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NORTH PETROVIETNAM FERTILIZER & CHEMICALS JOINT STOCK COMPANY

4th floor, Vietnam Petroleum Institute Building

No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of North PetroVietnam Fertilizer & Chemicals Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

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

Board of Directors

Mr. Cao Trung Kien	Chairman (assigned on 26 March 2025)
Mr. Luong Anh Tuan	Chairman (resigned on 26 March 2025)
Mr. Bui Tuan Anh	Member
Mr. Ta Quoc Phuong	Member

Board of Management

Mr. Bui Tuan Anh	Director
Mr. Nguyen Quang Doan	Deputy Director

Board of Supervisors

Ms. Dao Thi Kim Anh	Head of Supervisor Board
Ms. Nguyen Tra My	Member
Ms. Do Thi Minh Tam	Member

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, 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. In preparing these financial statements, the Board of Management 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

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NORTH PETROVIETNAM FERTILIZER & CHEMICALS JOINT STOCK COMPANY

4th floor, Vietnam Petroleum Institute Building

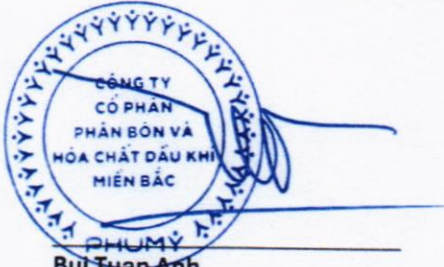
No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



BUI Tuan Anh
Director

04 March 2026



No.: 0534/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
The Board of Directors and Board of Management
North PetroVietnam Fertilizer & Chemicals Joint Stock Company**

We have audited the accompanying financial statements of North PetroVietnam Fertilizer & Chemicals Joint Stock Company (the "Company"), prepared on 04 March 2026 as set out from page 05 to page 25, which comprise the balance sheet as at 31 December 2025, the statement of income and 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 Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the 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 Company'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 financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion


In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, 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.



Khúc Thị Lan Anh
Audit Partner
Audit Practising Registration Certificate
No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

04 March 2026
Hanoi, S.R. Vietnam



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

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		234,143,364,421	184,250,440,933
I. Cash and cash equivalents	110	5	167,741,043,143	139,841,793,500
1. Cash	111		14,761,636,269	46,805,892,580
2. Cash equivalents	112		152,979,406,874	93,035,900,920
II. Short-term receivables	130		29,410,274,365	11,056,592,760
1. Short-term trade receivables	131	6	6,842,944,173	8,000,483,177
2. Short-term advances to suppliers	132	7	22,350,937,465	2,868,064,752
3. Other short-term receivables	136		216,392,727	188,044,831
III. Inventories	140	8	35,260,342,304	32,943,385,694
1. Inventories	141		36,172,305,195	32,943,385,694
2. Provision for devaluation of inventories	149		(911,962,891)	-
IV. Other short-term assets	150		1,731,704,609	408,668,979
1. Short-term prepayments	151	9	279,786,603	408,668,979
2. Value added tax deductibles	152		1,451,918,006	-
B. NON-CURRENT ASSETS	200		6,902,223,216	8,604,618,874
I. Long-term receivables	210		112,000,000	72,000,000
1. Other long-term receivables	216		112,000,000	72,000,000
II. Fixed assets	220		4,385,542,058	3,719,537,224
1. Tangible fixed assets	221	10	4,385,542,058	3,719,537,224
- Cost	222		39,727,558,755	43,733,855,700
- Accumulated depreciation	223		(35,342,016,697)	(40,014,318,476)
2. Intangible assets	227		-	-
- Cost	228		95,613,600	95,613,600
- Accumulated amortisation	229		(95,613,600)	(95,613,600)
III. Other long-term assets	260		2,404,681,158	4,813,081,650
1. Long-term prepayments	261	9	2,404,681,158	4,813,081,650
TOTAL ASSETS (270=100+200)	270		241,045,587,637	192,855,059,807

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		91,757,712,623	50,424,479,558
I. Current liabilities	310		91,757,712,623	50,424,479,558
1. Short-term trade payables	311	11	6,912,772,078	17,628,905,091
2. Short-term advances from customers	312	12	47,670,245,134	17,824,877,033
3. Taxes and amounts payable to the State budget	313	13	1,000,172,280	894,661,304
4. Payables to employees	314		12,735,076,047	5,940,846,092
5. Short-term accrued expenses	315	14	635,993,276	865,113,654
6. Other current payables	319	15	17,619,713,842	4,254,622,644
7. Bonus and welfare funds	322		5,183,739,966	3,015,453,740
D. EQUITY	400		149,287,875,014	142,430,580,249
I. Owner's equity	410	16	149,287,875,014	142,430,580,249
1. Owner's contributed capital	411		120,000,000,000	120,000,000,000
- Ordinary shares carrying voting rights	411a		120,000,000,000	120,000,000,000
2. Investment and development fund	418		10,032,669,580	10,032,669,580
3. Retained earnings	421		19,255,205,434	12,397,910,669
- Retained earnings accumulated to the prior year end	421a		3,997,910,669	4,664,135,262
- Retained earnings of the current year	421b		15,257,294,765	7,733,775,407
TOTAL RESOURCES (440=300+400)	440		241,045,587,637	192,855,059,807



Nguyen Thi Van Anh
Preparer



Nguyen Tien Hung
Chief Accountant



Bui Tuan Anh
Director

04 March 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENTS

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	19	2,722,577,364,316	2,195,485,569,778
2. Deductions	02	19	71,329,157,223	42,173,701,103
3. Net revenue from goods sold and services rendered (10=01-02)	10	19	2,651,248,207,093	2,153,311,868,675
4. Cost of sales	11	20	2,560,028,788,817	2,078,517,114,306
5. Gross profit from goods sold and services rendered (20=10-11)	20		91,219,418,276	74,794,754,369
6. Financial income	21	22	3,105,214,165	1,193,507,668
7. Financial expenses	22		267,028,767	7,534,247
- In which: Interest expense	23		267,028,767	7,534,247
8. Selling expenses	25	23	57,841,353,349	55,493,300,350
9. General and administration expenses	26	23	16,294,814,948	15,738,439,852
10. Operating profit (30=20+(21-22)-(25+26))	30		19,921,435,377	4,748,987,588
11. Other income	31	24	5,556,106,799	8,688,761,540
12. Other expenses	32		17,989,829	479,100,127
13. Profit from other activities (40=31-32)	40		5,538,116,970	8,209,661,413
14. Accounting profit before tax (50=30+40)	50		25,459,552,347	12,958,649,001
15. Current corporate income tax expense	51	25	5,286,274,111	3,055,639,823
16. Net profit after corporate income tax (60=50-51)	60		20,173,278,236	9,903,009,178
17. Basic earnings per share	70	26	1,271	644



Nguyen Thi Van Anh
Preparer



Nguyen Tien Hung
Chief Accountant



Bui Tuan Anh
Director

04 March 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes Notes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	25,459,552,347	12,958,649,001
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	995,186,944	2,916,576,179
Provisions	03	911,962,891	(2,337,511,010)
(Gain) from investing activities	05	(2,035,948,181)	(507,695,455)
Interest expense	06	267,028,767	7,534,247
3. Operating profit before movements in working capital	08	25,597,782,768	13,037,552,962
Changes in receivables	09	(19,845,599,611)	10,467,260,842
Changes in inventories	10	(3,228,919,501)	(993,838,216)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	38,696,701,481	8,273,299,565
Changes in prepaid expenses	12	2,537,282,868	2,332,082,898
Interest paid	14	(267,028,767)	(7,534,247)
Corporate income tax paid	15	(4,818,028,753)	(476,993,492)
Other cash outflows	17	(2,747,697,245)	(3,230,727,410)
Net cash generated by operating activities	20	35,924,493,240	29,401,102,902
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,661,191,778)	(1,523,668,080)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,035,948,181	507,695,455
Net cash generated by/(used in) investing activities	30	374,756,403	(815,972,625)

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Dividends and profits paid	36		(8,400,000,000)	(9,600,000,000)
Net cash used in financing activities	40		(8,400,000,000)	(9,600,000,000)
Net increases in cash (50=20+30+40)	50		27,899,249,643	18,985,130,277
Cash and cash equivalents at the beginning of the year	60		139,841,793,500	120,856,663,223
Cash and cash equivalents at the end of the year (70=50+60)	70		167,741,043,143	139,841,793,500



Nguyen Thi Van Anh
Preparer



Nguyen Tien Hung
Chief Accountant



Bui Tuan Anh
Director

04 March 2026

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION**Structure of ownership**

North PetroVietnam Fertilizer and Chemicals Joint Stock Company ("the Company") was established and operates under the Enterprise Registration Certificate No. 0102886450 issued on 19 August 2008 by the Department of Planning and Investment (currently known as Department of Finance) of Hanoi and the amended Enterprise Registration Certificates, with the latest (14th) amendment on 01 February 2024. The Company officially transferred to operate as a Joint Stock Company from 01 February 2011.

The Company's shares were listed on the Hanoi Stock Exchange from 07 October 2015 with the stock symbol of PMB.

The parent company of the Company is PetroVietnam Fertilizer & Chemicals Corporation ("the Corporation"). The ultimate parent company is The Vietnam National Industry - Energy Group (formerly Vietnam Oil and Gas Group).

The total number of employees of the Company as at 31 December 2025 is 68 (as at 31 December 2024: 67).

Operating industry and principal activities

The operating industries of the Company include: Wholesale of silk, fiber, textile yarn; Wholesale and retail of fertilizers (except for those prohibited by the State); Wholesale and retail of chemicals permitted for circulation (excluding veterinary chemicals, medical chemicals and plant protection chemicals); Advertising; Market research and public opinion polling (excluding investigation and information services prohibited by the State); Organizing trade promotion introductions; Transporting goods by road and inland waterways; Real estate business; Warehouse service business; Wholesale of agricultural and forestry raw materials (except for those prohibited by the State); Import and export of the Company's trading items; and Consulting services to support agricultural production (except for those prohibited by the State).

The Company's principal activities are to trade in fertilizer and chemical products.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2024.

2. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 01 January 2026.

3. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial Year

The Company's financial year begins on 01 January and ends on 31 December.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits and short-term, highly liquid investments (original term not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for over six months, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value and are accounted for using perpetual method. Cost comprises cost of purchases and other directly attributable expenses. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price fewer purchasing costs to purchase and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	15
Machinery and equipment	4 - 7
Office equipment	3 - 7
Motor vehicles	6
Other tangible assets	4

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

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Leasing

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial year, including prepayment for office and warehouse rental fee and other types of prepayments.

Prepayment for office and warehouse rental fee represents the amount of office and warehouse rental fee that has been prepaid for multiple periods. These prepayments are allocated to the income statement using the straight-line method over the lease term.

Insurance expense represents the insurance expenses that has been prepaid. This prepayment is allocated to the income statement on a straight-line basis over the term of the insurance contract.

Other types of prepayments comprise costs of tools and supplies issued for consumption and other prepaid expenses which are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Revenue recognition

Revenue from sales of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.



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Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Sales deductions

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

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5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	310,106,223	54,923,209
Bank demand deposits	14,451,530,046	46,750,969,371
Cash equivalents (*)	152,979,406,874	93,035,900,920
	<u>167,741,043,143</u>	<u>139,841,793,500</u>

(*) Cash equivalents as at 31 December 2025 represent term deposits at commercial banks with original terms from 01 to 03 months at the interest rates ranging from 1.8% per annum to 4.75% per annum (as at 31 December 2024: from 1.6% per annum to 4.4% per annum).

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
PetroVietnam Fertilizer and Chemicals Corporation	6,108,620,900	7,504,078,987
Others	734,323,273	496,404,190
	<u>6,842,944,173</u>	<u>8,000,483,177</u>

In which: Short-term trade receivables from related parties (Details stated in Note 27) 6,108,620,900 7,504,078,987

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
PetroVietnam Fertilizer and Chemicals Corporation	22,340,279,163	2,076,468,831
Others	10,658,302	791,595,921
	<u>22,350,937,465</u>	<u>2,868,064,752</u>

In which: Short-term advances to related parties (Details stated in Note 27) 22,340,279,163 2,076,468,831

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8. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision VND	Cost	Provision VND
Tools and supplies	121,848,429	-	116,431,923	-
Merchandise	36,050,456,766	(911,962,891)	32,826,953,771	-
	<u>36,172,305,195</u>	<u>(911,962,891)</u>	<u>32,943,385,694</u>	<u>-</u>

During the year, the Company made the provision for devaluation of inventories of VND 911,962,891 (in 2024: reversed the provision of VND 2,337,511,010) as the net realizable value of machandises was lower than its cost.

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Insurance expenses	222,986,158	249,922,620
Others	56,800,445	158,746,359
	<u>279,786,603</u>	<u>408,668,979</u>
b. Non-current		
Prepayment for office and warehouse rental fee	1,247,508,135	3,629,751,376
Tools and supplies	552,602,313	615,398,956
Others	604,570,710	567,931,318
	<u>2,404,681,158</u>	<u>4,813,081,650</u>

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	28,077,312,198	921,772,000	11,439,698,539	2,751,779,763	543,293,200	43,733,855,700
Additions	-	-	1,485,225,000	175,966,778	-	1,661,191,778
Disposals	-	-	(5,667,488,723)	-	-	(5,667,488,723)
Closing balance	28,077,312,198	921,772,000	7,257,434,816	2,927,746,541	543,293,200	39,727,558,755
ACCUMULATED DEPRECIATION						
Opening balance	28,077,312,198	517,917,947	8,349,322,656	2,526,472,475	543,293,200	40,014,318,476
Charge for the year	-	106,925,828	793,811,478	94,449,638	-	995,186,944
Disposals	-	-	(5,667,488,723)	-	-	(5,667,488,723)
Closing balance	28,077,312,198	624,843,775	3,475,645,411	2,620,922,113	543,293,200	35,342,016,697
NET BOOK VALUE						
Opening balance	-	403,854,053	3,090,375,883	225,307,288	-	3,719,537,224
Closing balance	-	296,928,225	3,781,789,405	306,824,428	-	4,385,542,058

The cost of tangible fixed assets as at 31 December 2025 included VND 33,143,169,461 (as at 31 December 2024: VND 38,447,658,184) of assets which have been fully depreciated but are still in use.

11. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Minh Viet Trading & Tourism Co., Ltd.	900,000,000	900,000,000	-	-
Loc Duc Manufacturing & Trading Co., Ltd.	761,938,499	761,938,499	-	-
Phuc Long Trading and Development Co., Ltd	676,099,483	676,099,483	708,880,689	708,880,689
Nghe Tinh Port JSC	560,902,212	560,902,212	704,827,764	704,827,764
Phu Long Thanh Production and Trading JSC	639,663,154	639,663,154	464,325,734	464,325,734
Thanh Hoa Port JSC	542,923,862	542,923,862	298,780,314	298,780,314
Others	2,831,244,868	2,831,244,868	2,128,814,601	2,128,814,601
Trade discount payables:	-	-		13,323,275,989
				13,323,275,989
- Phu Quy Fertilizer JSC	-	-	- 2,928,868,000	2,928,868,000
- Viet My Co., Ltd	-	-	- 1,902,612,850	1,902,612,850
- Others	-	-	- 8,491,795,139	8,491,795,139
	6,912,772,078	6,912,772,078		17,628,905,091
			17,628,905,091	

12. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Phu Quy Fertilizer JSC	7,988,479,471	4,875,429,395
Viet My Co., Ltd	4,985,209,236	2,455,000,000
Thieu Yen Thanh Hoa Trading JSC	3,267,137,749	691,129,912
Cuong Lien Agricultural Materials Co., Ltd	3,024,669,550	1,156,413,574
Bac Ha Tinh General Materials Co., Ltd	3,006,579,471	-
Phong Trang Co., Ltd	2,903,251,714	1,831,553,922
Others	22,494,917,943	6,815,350,230
	47,670,245,134	17,824,877,033



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13. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value added tax	177,429,382	373,550,762	550,980,144	-
Corporate income tax	414,781,922	5,286,274,111	4,818,028,753	883,027,280
Personal income tax	302,450,000	1,585,163,637	1,770,468,637	117,145,000
Others	-	4,531,709	4,531,709	-
	<u>894,661,304</u>	<u>7,249,520,219</u>	<u>7,144,009,243</u>	<u>1,000,172,280</u>

14. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for employees	29,400,000	65,418,467
Accruals for other expenses	606,593,276	799,695,187
	<u>635,993,276</u>	<u>865,113,654</u>

15. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Short-term deposits, mortgages	17,222,029,000	3,000,000,000
Trade union fee	12,940,820	23,516,002
Others	384,744,022	1,231,106,642
	<u>17,619,713,842</u>	<u>4,254,622,644</u>

Includes: Other short-term payables to related parties
 (Details stated in note 27)

- 900,000,000



16. OWNERS' EQUITY

Movement in owners' equity

	Owners' equity	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	120,000,000,000	10,032,669,580	14,281,093,639	144,313,763,219
Profit for the year	-	-	9,903,009,178	9,903,009,178
Distributions to bonus and welfare funds	-	-	2,186,192,148	(2,186,192,148)
Dividends declared	-	-	(9,600,000,000)	(9,600,000,000)
Current year's opening balance	120,000,000,000	10,032,669,580	12,397,910,669	142,430,580,249
Profit for the year	-	-	20,173,278,236	20,173,278,236
Distributions to bonus and welfare funds (i)	-	-	(4,915,983,471)	(4,915,983,471)
Dividends declared (i)	-	-	(8,400,000,000)	(8,400,000,000)
Current year's closing balance	120,000,000,000	10,032,669,580	19,255,205,434	149,287,875,014

- (i) According to Resolution No. 39/NQ-DHDCD dated 26 March 2025 of the General Meeting of Shareholders, the General Meeting of Shareholders approved the dividend distribution from 2024's profit after tax with a dividend/charter capital ratio of 7%, equivalent to VND 700 per share. The total dividend payment is VND 8,400,000,000 and has been disbursed by the Company in 2025. In addition, according to this Resolution, the Company appropriated for the bonus and welfare fund with a total amount of VND 4,915,983,471.

Shares	Closing balance	Opening balance
	Share	Share
Number of shares issued to the public	12,000,000	12,000,000
Ordinary shares	12,000,000	12,000,000
Number of outstanding shares in circulation	12,000,000	12,000,000
Ordinary shares	12,000,000	12,000,000

An ordinary share has par value of VND 10,000.

Charter capital

According to the amended Enterprise Registration Certificate, the Company's charter capital is VND 120,000,000,000. As at 31 December 2025, the Company's charter capital is fully contributed by shareholders as follows:

	Capital contributed		Opening balance	
	Closing balance		VND	VND
	VND		VND	
PetroVietnam Fertilizer and Chemicals Corporation	90,000,000,000	75%	90,000,000,000	75%
Other shareholders	30,000,000,000	25%	30,000,000,000	25%
	120,000,000,000	100%	120,000,000,000	100%

17. OFF BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
	Tons	Tons
Fertilizer and chemical products held on behalf of PetroVietnam Fertilizer and Chemicals Corporation	27,276	12,534
Fertilizer and chemical products held on behalf of customers	28,958	15,258
	<u>56,234</u>	<u>27,792</u>

18. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's main business activities are mainly trading in fertilizer used in agriculture. Accordingly, the financial information presented in the balance sheet as at 31 December 2025 and all revenue and expenses presented in the income statement for the year then ended are related to trade in fertilizer used in agriculture. Revenue, cost of goods sold by product and business activities are presented in Notes 19 and 20.

During the year, the Company's fertilizer products were mainly consumed in the Northern region; the Company did not have any export activities; therefore, the Company did not prepare segment reports by geographical area.

19. REVENUE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue		
Revenue from Urea Phu My	1,699,303,765,478	1,489,584,987,500
Revenue from sale of other merchandises	984,970,347,035	672,546,499,275
Revenue from rendering of services	38,303,251,803	33,354,083,003
	<u>2,722,577,364,316</u>	<u>2,195,485,569,778</u>
Sales deductions		
Trade discount	71,329,157,223	42,173,701,103
Net revenue from sales of goods and rendering of services	<u>2,651,248,207,093</u>	<u>2,153,311,868,675</u>
In which: Revenue from related parties (Details in Note 27)	30,758,862,718	63,314,363,049

20. COST OF SALES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of Urea Phu My	1,610,681,079,877	1,406,477,826,185
Cost of merchandise sold	913,437,228,717	642,080,102,984
Cost of services rendered	34,998,517,332	29,959,185,137
Provision for inventory devaluation	911,962,891	-
	<u>2,560,028,788,817</u>	<u>2,078,517,114,306</u>

21. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Labour	36,308,319,834	29,425,746,895
Depreciation and amortisation	995,186,944	2,916,576,179
Provision	911,962,891	(2,337,511,010)
Out-sourced services	40,842,858,720	54,663,822,285
Others	26,749,109,599	23,361,755,115
	<u>105,807,437,988</u>	<u>108,030,389,464</u>

22. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Bank interest	3,105,214,165	1,193,507,668
	<u>3,105,214,165</u>	<u>1,193,507,668</u>

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Selling expenses during the year		
Selling staff costs	26,096,371,537	20,974,582,746
Tools and equipment expenses	246,739,643	411,146,704
Depreciation and amortisation	911,553,612	2,890,983,467
Out-sourced services	7,862,678,621	10,879,928,497
Others	22,724,009,936	20,336,658,936
	<u>57,841,353,349</u>	<u>55,493,300,350</u>
General and administration expenses during the year		
Administration staff costs	10,211,948,297	8,451,164,149
Out-sourced services	4,607,873,284	4,337,864,260
Others	1,474,993,367	2,949,411,443
	<u>16,294,814,948</u>	<u>15,738,439,852</u>

24. OTHER INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Gifts	3,513,708,000	8,105,434,000
Income from disposal of assets	2,035,948,181	507,695,455
Others	6,450,618	75,632,085
	<u>5,556,106,799</u>	<u>8,688,761,540</u>

25. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	5,193,351,456	2,913,587,017
Adjustment of corporate income tax expense of prior year into current income tax expense of this year	92,922,655	142,052,806
Total current corporate income tax expense	5,286,274,111	3,055,639,823

Current corporate income tax expense for the year is calculated as follows:

	Current year VND	Prior year VND
Profit before tax	25,459,552,347	12,958,649,001
Adjustments for taxable profit		
Add back: non-deductible expenses	507,204,933	1,609,286,086
Taxable profit	25,966,757,280	14,567,935,087
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	5,193,351,456	2,913,587,017

26. BASIC EARNINGS PER SHARE

	Current year	Prior year
Accounting profit after corporate income tax	20,173,278,236	9,903,009,178
Distributions to bonus and welfare funds (VND)	(4,915,983,471)	(2,169,233,771)
Profit to calculate basic earnings per share (VND)	15,257,294,765	7,733,775,407
Average ordinary shares in circulation for the year (shares)	12,000,000	12,000,000
Basic earnings per share (VND/share)	1,271	644

Bonus and welfare funds are allocated during the year on a provisional basis; therefore, basic earnings per share for the fiscal year ended 31 December 2025 may change according to the Resolution of the Company's General Meeting of Shareholders regarding the distribution of profits for 2025.

During the year and up to the date of these financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals to basic earnings per share.

27. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related parties	Relationship
Vietnam National Industry - Energy Group	Ultimate Parent Company
PetroVietnam Fertilizer and Chemicals Corporation	Parent Company
PetroVietnam Packaging Joint Stock Company	Affiliate
Vietnam Petroleum Institute	Affiliate

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from sales and services rendered	30,758,862,718	63,314,363,049
PetroVietnam Fertilizer and Chemicals Corporation	30,758,862,718	63,314,363,049
Cost of goods purchased and services provided	2,262,319,442,496	1,892,623,025,232
PetroVietnam Fertilizer and Chemicals Corporation	2,202,355,662,441	1,891,315,841,250
PetroVietnam Packaging Joint Stock Company	58,687,500,000	-
Vietnam Petroleum Institute	1,276,280,055	1,307,183,982
Trade discount received	41,944,744,450	27,944,144,123
PetroVietnam Fertilizer and Chemicals Corporation	41,944,744,450	27,944,144,123
Trademark royalty fee	136,065,815	108,631,042
Vietnam National Industry - Energy Group	136,065,815	108,631,042
Dividends paid	6,300,000,000	7,200,000,000
PetroVietnam Fertilizer and Chemicals Corporation	6,300,000,000	7,200,000,000
Other income	3,513,708,000	8,105,434,000
PetroVietnam Fertilizer and Chemicals Corporation	3,513,708,000	8,105,434,000

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Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables	6,108,620,900	7,504,078,987
PetroVietnam Fertilizer and Chemicals Corporation	6,108,620,900	7,504,078,987
Short-term advances to suppliers	22,340,279,163	2,076,468,831
PetroVietnam Fertilizer and Chemicals Corporation	22,340,279,163	2,076,468,831
Other short-term payables	-	900,000,000
PetroVietnam Fertilizer and Chemicals Corporation	-	900,000,000

Remuneration of the Board of Directors, Board of Management and Board of Supervisors during the year was as follows:

	Current year VND	Prior year VND
Board of Directors and Board of Management		
Mr. Luong Anh Tuan (resigned on 26 March 2025)	191,455,094	1,090,687,951
Mr. Bui Tuan Anh	976,003,966	1,032,212,548
Mr. Nguyen Quang Doan	887,882,501	942,599,501
Mr. Cao Trung Kien (assigned on 26 March 2025)	484,663,110	-
Mr. Ta Quoc Phuong	48,000,000	48,000,000
Chief Accountant		
Mr. Nguyen Tien Hung (assigned on 01 January 2025)	670,066,302	-
Board of Supervisors		
Ms. Dao Thi Kim Anh	42,000,000	42,000,000
Ms. Do Thi Minh Tam	30,000,000	30,000,000
Ms. Nguyen Tra My	30,000,000	30,000,000
	3,360,070,973	3,215,500,000



Nguyen Thi Van Anh
Preparer



Nguyen Tien Hung
Chief Accountant



Bui Tuan Anh
Director

04 March 2026

