

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

02 Nguyen Huu Canh, Rach Dua Ward, Ho Chi Minh City

Tel: (0254) 3.848.229

Fax: (0254) 3.848.404

Website: www.pvc-ms.vn

Email: sales@pvc-ms.vn



ANNUAL REPORT 2025



Ho Chi Minh City, April 2026

I. GENERAL INFORMATION:

1. Overview:

TRADING NAME:

Petroleum Equipment Assembly And Metal Structure Joint Stock Company

ENTERPRISE REGISTRATION CERTIFICATE:

No. 3500834094, first issued on 26/11/2009 and 14th amendment on 28/06/2022

CHARTER CAPITAL:

600 billion VND

OWNER'S INVESTMENT CAPITAL:

600 billion VND

ADDRESS:

No. 02 Nguyen Huu Canh, Rach Dua Ward
Ho Chi Minh City

TEL:

(0254) 3.848.229

FAX:

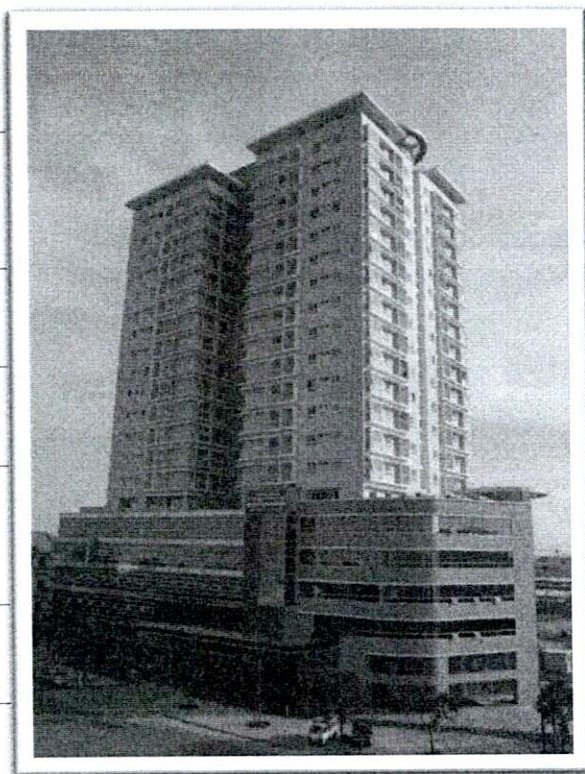
(0254) 3.848.404

WEBSITE:

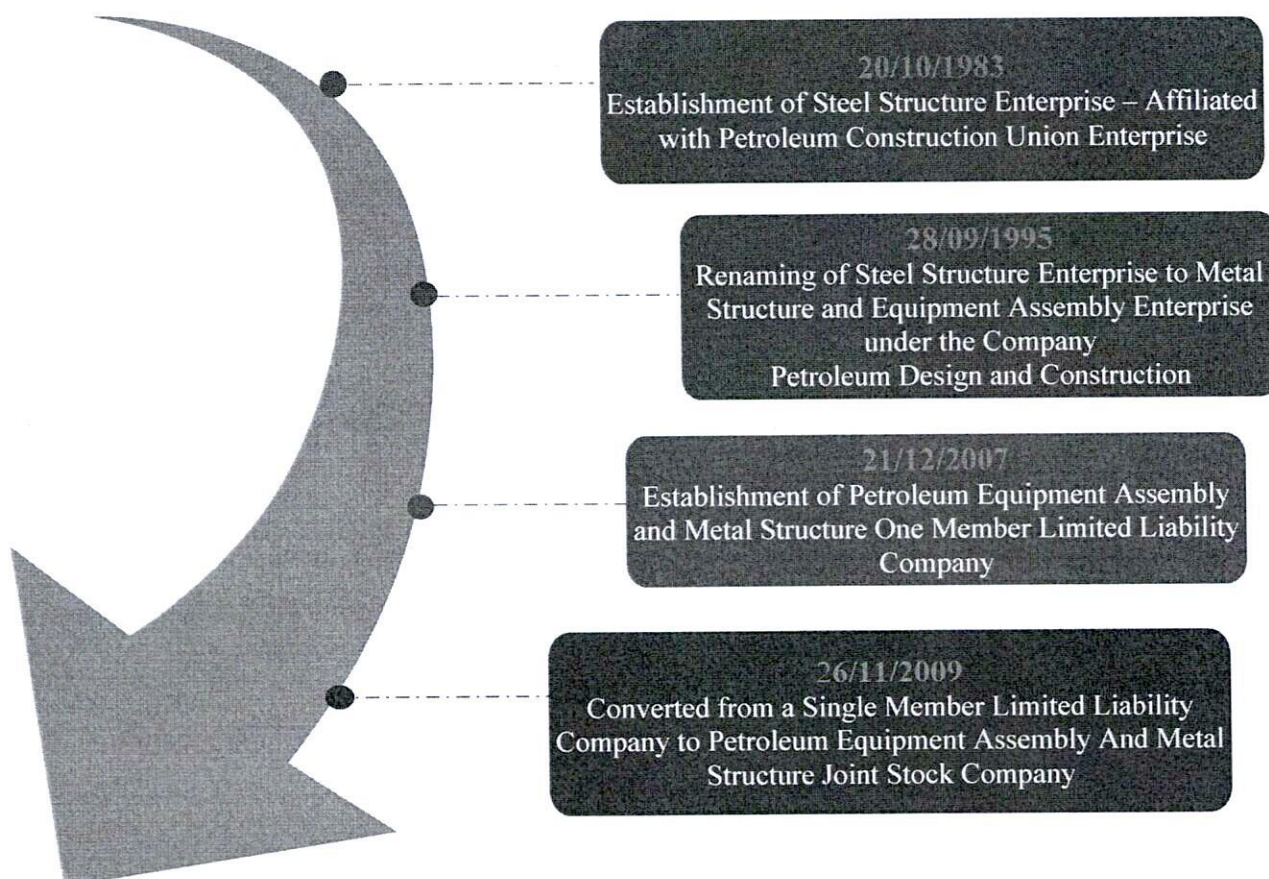
www.pvc-ms.vn

STOCK TICKER:

PXS



❖ FORMATION AND DEVELOPMENT HISTORY:



KEY MILESTONES

01	02/06/2010	20,000,000 shares of the Company were officially listed and traded on the Ho Chi Minh City Stock Exchange (HoSE)
02	12/11/2011	The Company's charter capital increased to 375 billion VND
03	14/06/2013	The Company completed the increase of charter capital from 375 billion VND to 406 billion VND
04	06/12/2013	The Company's charter capital increased to 500 billion VND. By owning 10% of the shares, Mepcom Offshore & Marine Pte. Ltd. became a strategic shareholder of PVC-MS
05	15/12/2015	The Ho Chi Minh City Stock Exchange (HoSE) officially approved the additional listing of 10 million PXS shares, raising the Company's total charter capital to 600 billion VND
06	01/07/2022	The Hanoi Stock Exchange (HNX) officially approved the registration for trading of PXS shares on the UPCOM market

To become a leading EPC/EPCI contractor in Vietnam and the region, providing high-quality technical services in design, fabrication, construction, and equipment installation for the oil, gas, and energy construction industry. To exploit port service operations, with a primary focus on offshore wind power construction.



MISSION

- Create products and projects that embody core values, sustainable foundations, and the lifeblood of oil, gas, and energy infrastructure.
- Contribute to the development of Vietnam's oil, gas, and energy industry.



OPERATING MOTTO

- Safety - Prestige - Quality - Schedule.
- Cooperation for mutual development.



CORE VALUES

- Become a key entity in the oil and gas industry, undertaking the fabrication of oil rigs for the Vietnam Oil and Gas Group, traditional clients, and foreign oil and gas exploration contractors investing in Vietnam.
- Become one of the primary entities in the service supply chain for offshore (nearshore and offshore) wind power projects both domestically and internationally.

- Perform core construction tasks for mechanical, electrical, and control systems; install oversized and overweight equipment; construct oil and gas product pipelines and storage depots; and build oil and gas processing and treatment facilities, refineries, and power plants.

- Develop port, warehouse, and logistics services based on the existing potential of the Metal Structure and Oil & Gas Equipment Fabrication Yard for partners both within and outside the oil and gas industry, prioritizing services for the loading, unloading, and transport of oversized and overweight cargo and offshore mechanical logistics services.

- Prioritize efficiency and competitiveness in all production and business activities.

2. Business lines and locations:

- Main business lines/products/services accounting for over 10% of total revenue in the last 02 years:



Construction, fabrication, and installation of drilling rig structures (jackets, topsides), storage tanks for petroleum products, pressure vessels, technological piping systems, and pipelines for the oil and gas industry.



Design, construction, and fabrication of oil and gas mechanical equipment and E-house central control buildings.



Fabrication and supply of steel pipes, pipe joints, couplings, and accessories for the oil and gas exploitation and industrial sectors.



Shipbuilding and construction of onshore and offshore drilling rigs.



Real estate, office, and residential business.



Construction and installation of thermal power plants, oil refineries, and gas processing plants.



Leasing of machinery and equipment.



Seaport service business.

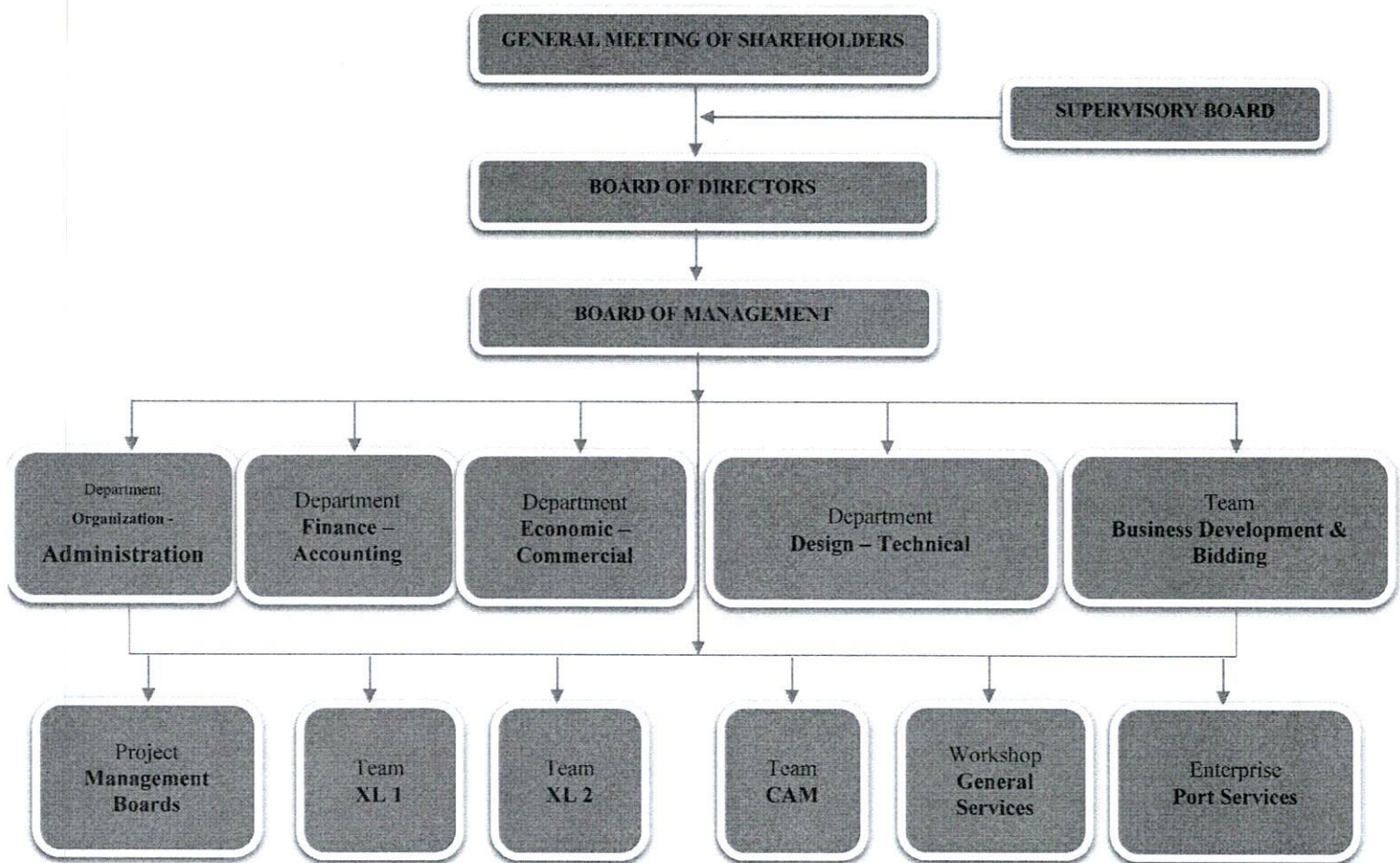
- Main business locations accounting for over 10% of total revenue in the last 02 years: Ba Ria - Vung Tau province, Thai Binh province.

3. Governance model, business organization, and management structure:

✚ Governance model and business organization:

The Company operates under the following model: General Meeting of Shareholders, Board of Directors, Supervisory Board, and Director.

✦ Management structure (current):



✦ Subsidiaries and associates: None.

4. Development orientation and strategy:

a) General objectives:

In the long term, gradually build PVC-MS into one of the leading entities in the EPC/EPCI service supply chain for the design, fabrication, and construction of oil, gas, and renewable energy projects (focusing on nearshore and offshore wind power projects), serving as a key unit directly executing schemes and projects for PetroVietnam Construction Joint Stock Corporation (PetroCons), and becoming a reputable brand domestically, regionally, and internationally.

- Period 2021-2025: This is a critical phase in the overall development strategy of PVC-MS, with the core task of restoring production and business activities and financial capacity. To achieve this, PVC-MS must successfully implement comprehensive corporate restructuring, focusing on completing financial restructuring to ensure sufficient capital for the annual production and business plan, while seizing opportunities to become one of the key contractors in the technical service supply chain for the oil and gas industry and offshore wind power construction.

- + Finalize organization and enhance volatility management capabilities, maintain the core workforce, and optimize the use of existing resources. Implement digital transformation to enhance the efficiency of production and business activities and plan human resources strategy for the future, including training successor personnel,

developing skills for the current team, and attracting and retaining talent capable of adaptation and innovation.

- + Focus on managing production and business activities, risk management, and effective project management, maintaining a 5% annual growth rate across all indicators. Fulfill payment obligations to service providers, restore equity, and simultaneously screen and upgrade facilities, machinery, equipment, etc., to support production and business activities.

- + This phase also identifies participation in projects as an EPC/EPCI joint venture contractor or as a construction subcontractor. There is no immediate goal to build a complete design function (E-part); instead, external services will be considered when needed. Through the results of each project, gradually restore full E-part capacity to assume the role of an independent EPC/EPCI general contractor for large projects after 2025.

- Period 2025-2030: Based on assessments, particularly the Prime Minister's commitments at COP26 to reduce net emissions to zero by 2050 and reduce greenhouse gas methane emissions by 30% by 2030, this period is forecasted to be a boom for the investment market in domestic and international offshore wind power projects. Building on the results achieved in the 2021-2025 period, PVC-MS sets the following goals:

- + Develop sustainably and efficiently, resolve financial issues thoroughly, and serve as a core unit of PetroCons in executing power and renewable energy projects for PVN as well as other domestic and international partners.

- + Invest in equipment, complete technology lines, and build a team capable of assuming the role of EPC contractor for Wellhead Platforms (WHP) in the oil and gas industry and the Balance of Plant (BOP) portion of offshore wind power projects.

- Period 2030-2040: Capable of expanding into the international market as an EPC/EPCI contractor for international oil, gas, and wind power projects.

b) Specific objectives for each key area of operation:

🚧 Period 2021-2025:

PVC-MS aims to stabilize the organizational structure and management by the end of 2025, build a team of highly skilled technical staff and workers, utilize modern technology lines and machinery/equipment that meet work requirements, achieve positive profit growth year-on-year, and gradually restore charter capital.

+ Onshore oil and gas construction sector:

- Collaborate with PetroCons and domestic/international partners to execute storage, tank, transport, and oil/gas processing projects for the Vietnam Oil and Gas Group and other industry units under the following forms: construction contractor, special subcontractor for projects with foreign general contractors, and EPC General Contractor for projects of appropriate scale.

- Continue to maintain resources to execute EPC for small and medium-sized projects regarding storage, tanks, and oil and gas transport; build a workforce capable of acting as an EPC general contractor for specialized onshore oil and gas projects based on cooperation with member units within the Corporation and domestic/international partners.

+ Thermal power plant construction sector:

- Participate in bidding for the construction of mechanical components and equipment installation for Thermal Power Plant projects.

- Seek additional work in several large projects planned for implementation from 2024 onwards, such as the Son My 2 Thermal Power Plant, Phu My VPP2 plastics plant, etc.

+ **Offshore oil and gas construction sector:**

- Act as the main contractor for the onshore fabrication of topside blocks and jackets for Mazagon Dock Shipbuilders Limited, Mumbai (MDL India).

- Act as a subcontractor for the onshore fabrication of topside blocks and auxiliary jacket structures; provide warehouse, yard, and facility rental services for VSP, PTSC, and PTSC M&C.

- Collaborate with PetroCons and other partners to participate in downstream projects within the Block B - O Mon gas project chain, such as onshore gas pipelines, valve stations, gas distribution stations, and the O Mon 4 Thermal Power Plant, in accordance with the implementation schedule of each project.

- Form joint ventures and associations with strong domestic units to market and bid for the fabrication and assembly of light and medium-sized oil rigs for the oil and gas industry, such as the Block B gas field projects, Dai Hung Nam 4x, Lac Da Vang, and the BK-23, BK-24, and RC-11 production platforms in VSP's 2025–2026 plan. Assume the role of subcontractor for strong units such as VSP, PTSC, and PTSC M&C. Gradually restore EPCI project execution capacity for offshore structures that PVC-MS has previously performed.

- Participate in the execution of all DKI (Petroleum Security) projects to be invested in the near future, contributing to the protection of maritime sovereignty.

+ **Nearshore and offshore wind power construction sector:**

- Act as a subcontractor for the onshore fabrication of wind turbine jackets for wind farm projects of Orsted in Taiwan, the Baltic, etc.; provide warehouse, yard, and facility rental services for PTSC and PTSC M&C.

+ **O&M, service, and logistics sector:**

- Based on the existing potential of the Metal Structure and Oil and Gas Equipment Fabrication Yard, develop port and warehousing services for partners both inside and outside the oil and gas industry, as well as services for loading, unloading, and transporting oversized and overweight (OOG) cargo and offshore mechanical logistics technical services. The objective for this sector is to operate on an intermittent basis, maximizing utility while prioritizing the execution of construction projects at the Yard. Combine material trading with port and warehousing services to implement a supply chain logistics network for the Ho Chi Minh City area and neighboring provinces.

- Build the workforce and technical facilities alongside signed partners to successfully implement and affirm capabilities through specific contracts in the O&M sector, initially focusing on the 'M' (Maintenance) component of production platforms.

- + **Corporate restructuring:** Basically completed corporate restructuring (financial and production model restructuring), defined and stabilized Production and Business sectors, and built a modern management and governance system as a foundation for the Company's next development phase.

✚ **Period 2026-2030:**

+ **Onshore oil and gas construction sector:** From 2026, possess sufficient capacity to act as the EPC/PC general contractor for onshore oil and gas projects, starting with small and medium-sized projects, with the goal of acting as the EPC/EPCI general contractor for large projects after 2030. Gradually increase the proportion of work performed by PVC-MS over time, focusing on core areas with high intellectual content and significant value-added. Develop satellite partners and subcontractors to execute tasks.

+ **Offshore oil and gas construction sector:** Become a key entity for executing EPC/EPCI projects in the oil and gas and offshore wind power sectors in Vietnam; gradually expand production and develop the PVC-MS brand in regional and international markets.

+ **Nearshore and offshore wind power construction sector:** Strive to assume the role of EPC contractor for the BOP (Balance of Plant) component of offshore wind power projects for domestic and foreign investors, such as those from Taiwan.

+ **Services and logistics sector:** Complete investment and upgrade the Yard's capacity to be capable of providing logistics services for domestic and international oil and gas and wind power projects.

✚ **Period 2030-2035:**

- **Oil and gas construction sector:** Possess sufficient capacity to execute EPC projects (onshore and offshore), in which PVC-MS performs core tasks with high technical content and high value-added, while having sufficient satellite partners to perform simpler tasks; serve as one of the key entities in the oil and gas industry for domestic decommissioning activities.

+ **Nearshore and offshore wind power construction sector:** Strive to assume the role of EPC/EPCI contractor for domestic and international wind power projects.

+ **Services and logistics sector:** Complete investment in the Yard to be capable of providing logistics services for domestic and international oil and gas and wind power projects.

c) Implementation orientation for each key area of operation:

PVC-MS sets a plan target to stabilize the organizational structure and management by the end of 2026, build a team of highly skilled technical staff and workers, utilize modern technology lines, maintain a system of machinery and equipment that meets work requirements, achieve positive growth in profit year-on-year, and gradually restore charter capital.

+ **Onshore oil and gas construction sector:**

- Collaborate with PetroCons and domestic/foreign partners to execute storage, tank, transportation, and oil and gas processing projects for the Vietnam National Energy Group and other industry investors in the following forms: construction contractor, special subcontractor for projects with foreign general contractors, and EPC general contractor for projects of appropriate scale.

- Continue to maintain resources to execute EPC for small and medium-sized projects regarding storage, tanks, and oil and gas transportation, and build a workforce capable of acting as the EPC general contractor for specialized onshore oil and gas projects based on cooperation with member units within the Corporation and domestic and foreign partners.

+ **Offshore oil and gas construction sector:**

- Act as a subcontractor for onshore fabrication of topsides and jacket auxiliary structures; provide warehouse, yard, and facility rental services for clients such as PTSC and PTSC M&C.

- Collaborate with PetroCons and other partners to participate in downstream projects within the Block B - O Mon gas project chain, such as onshore gas pipelines, valve stations, gas distribution stations, and the O Mon 4 Thermal Power Plant, in accordance with the implementation schedule of each project.

- Form joint ventures and partnerships with strong domestic units to market and bid for sharing the fabrication and assembly of light and medium-sized oil rigs for the oil and gas industry, such as the Block B gas field projects, Dai Hung Nam 4x, Cuu Long, and the BK-23, BK-24, and RC-11 production platforms in VSP's 2025-2026 plan. Assume the role of subcontractor for strong units such as VSP, PTSC, and PTSC M&C. Gradually restore the capacity to execute EPCI projects for offshore structures that PVC-MS has previously performed.

- Participate in the execution of all DKI (Sea and Island Defense) projects to be invested in the near future, contributing to the protection of maritime sovereignty.

- **Nearshore and offshore wind power construction sector:** Act as a subcontractor for onshore fabrication of wind turbine jackets for wind farm projects of investors like Orsted in Taiwan, the Baltic region, etc.; provide warehouse, yard, and facility rental services for clients such as PTSC, PTSC M&C, and ALPHA-ECC.

+ **Services, logistics, and O&M sector:**

- Based on the existing potential of the Metal Structure and Oil and Gas Equipment Fabrication Yard, develop port and warehousing services for partners both inside and outside the oil and gas industry, as well as services for loading, unloading, and transporting oversized and overweight (OOG) cargo and offshore mechanical logistics technical services. The objective for this sector is to operate on an intermittent basis, maximizing utility while prioritizing the execution of construction projects at the Yard. Combine material trading with port and warehousing services to implement a supply chain logistics network for the Ba Ria - Vung Tau area and neighboring provinces.

- Build the workforce and technical facilities alongside signed partners to successfully implement and affirm capabilities through specific contracts in the O&M sector.

+ **Energy projects sector:**

- Participate in bidding for the execution of mechanical and installation items for Thermal Power Plant projects.

5. Risks affecting the Company's 2025 Production and Business activities:

2025 is the year PVC-MS is determined to overcome all difficulties and challenges to achieve the set goals. However, the capacity of PVC-MS is also one of the factors affecting the unit's operational areas because the workload for oil and gas projects executed at the PVC-MS Yard from late 2017 to mid-2023 was almost non-existent, which significantly affected the depreciation value for investments in the Yard's facilities. Meanwhile, the Company still had to incur depreciation costs and maintain its operational structure. Currently, the Company is gradually restoring the workload at the Yard, thereby gradually restoring financial, human, and equipment capacity to step-by-step execute EPC projects in the specialized oil and gas field that the Unit has previously performed.

Financial difficulties from the previous period still persist, and the large accumulated loss will take a long time to resolve and restore owner's equity.

The finalization of projects such as the Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, Dai Hung Phase 3 Topside Project, Block B Phu Quoc, and the Lac Da Vang Jacket has not been completed; the extended schedule has caused many increased costs, and some unit prices have not yet been approved, which will also affect economic efficiency.

Accounts receivable/payable with contractors and clients remain high, causing difficulties in balancing the Company's cash flow and involving legal issues.

Competition, poaching, and the attraction of high-quality human resources between industry units and the private sector have caused difficulties and certain impacts on the unit's Production and Business activities.

II. OPERATIONAL SITUATION IN 2025:

1. Production and business operational situation:

2025 is the year PVC-MS is determined to realize the results achieved in construction, marketing, bidding, and corporate governance with the goal of ensuring the completion of all 2025 Production and Business plan targets approved by the GMS. To achieve this, from the beginning of the year, the Company's Board of Directors focused on directing the execution of projects: Phu Quoc Topside fabrication, Lac Da Vang Jacket fabrication, Flare Tower fabrication, DKI Platform, etc., according to plan and all were completed and handed over to the General Contractor/Investor ensuring safety, quality, and schedule. In addition, cooperation in exploiting the vacant area at the 23ha Sao Mai Ben Dinh Yard has also been implemented with clients such as PTSC, PTSC M&C, and Alpha. Therefore, the assigned economic targets were all exceeded, serving as a premise for the unit's Production and Business activities in 2025 and subsequent years.

In addition to project execution, marketing and bidding work were also focused on by the Company, actively seeking clients to find new sources of work to supplement Production and Business activities. Consequently, during the year, the Company signed new contracts such as: Topside and Jacket fabrication for 04 Wellhead Platforms for partner MDL India (DSF-II Project) in early June 2025, Dai Hung Nam Topside with General Contractor Vietsovpetro (VSP) in October 2025, and the construction package for the Ground Refueling Station - Long Thanh Airport.

The results of Production and Business activities in 2025 with key indicators achieved are as follows:

Unit: billion VND

No.	Indicators	2024 Actual	2025 Plan	2025 Actual	Ratio (%)	
					Actual/Plan 2025	Actual 2025/2024
1	Output Value	543.04	784.00	1,105.16	141.0%	203.5%
2	Revenue	579.63	725.00	974.40	130.7%	168.1%
3	Profit before tax	10.67	12.20	14.78	121.1%	138.5%
4	Profit after tax	9.95	12.20	14.78	121.1%	138.5%
5	Contribution to State Budget	24.60	22.50	15.41	68.4%	62.6%

6.	Dividend payout (%)	-	-	-	-	-
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- Output value achieved in 2025 was 1,105.16 billion VND, reaching 141.0% of the annual plan, and 203.5% compared to 2024;

- Revenue achieved in 2025 was 974.40 billion VND, reaching 130.7% of the annual plan, and 168.1% compared to 2024;

- Profit before and after tax: 14.78 billion VND, reaching 121.1% of the annual plan, and 138.5% compared to 2024;

- Contribution to the State budget: 15.41 billion VND, reaching 68.4% of the annual plan, and 62.6% compared to 2024.

2. Organization and Personnel:

✚ List of the Executive Board:

No.	Full name	Position	Number of voting shares	Ownership ratio %
1	Phan Khac Man	Director	3,616	0.006%
2	Nguyen Anh Tuan	Deputy Director	0	0%
3	Tran Quang Ngoc	Deputy Director	0	0%
4	Le Sanh Thanh	Deputy Director	0	0%
5	Le Dinh Cong	Deputy Director	0	0%
6	Le Minh Phong	Chief Accountant	0	0%

✚ Summary of professional profiles:

EXECUTIVE BOARD	WORK HISTORY
PHAN KHAC MAN Director Nationality: Vietnamese Ethnicity: Kinh Professional qualification: Mechanical Engineer	<ul style="list-style-type: none"> • 07/2007 - 07/2009: Construction/Commissioning Supervisor for Dung Quat Oil Refinery Project - Lilama18 JSC; • 08/2009 - 03/2011: Site Manager for Van Phong Bonded Petroleum Terminal, Khanh Hoa - Lilama18 JSC; • 04/2011 - 06/2011: Construction Supervisor for RC17 Jacket project - PVC-MS Company; • 07/2011 - 03/2013: Site Manager for Thi Vai LPG Refrigerated Warehouse - XL1 Enterprise - PVC-MS Company; • 04/2013 - 05/2013: Topside construction supervisor for Su Tu Vang Dong Bac project - XL1 Enterprise - PVC-MS Company; • 06/2013 - 10/2013: Technical Officer, Economic - Bidding Department, PVC-MS Company; • 10/2013: Deputy Head of Northern Project Management Board - PVC-MS Company; • 04/2015: Head of Northern Project Management Board - PVC-MS Company; • 02/2017: Director of XL3 Enterprise, Head of Northern Project

	<p>Management Board - PVC-MS Company;</p> <ul style="list-style-type: none"> • 01/2018: Team Leader of XL3 Team and Head of Northern Project Management Board - PVC-MS Company; • 08/2020 – 06/2022: Deputy Director of PVC-MS Company. • 22/06/2022 – present: Director of PVC-MS Company.
<p>NGUYEN ANH TUAN Deputy Director Nationality: Vietnamese Ethnicity: Kinh Professional qualification: Petroleum Geological Engineer</p>	<ul style="list-style-type: none"> • 10/1997 - 2007: Technical Officer, Deputy Team Leader of Team 1 - Metal Structure and Installation Enterprise; • 2008 - 07/2010: Team Leader of Team 3 - PVC-MS Company; • 2010 – 08/2012: Head of Materials and Equipment Department, PVC-MS Company; • 08/2012 - 08/2014: Director of XL2 Enterprise - PVC-MS Company; • 08/2014 - 02/2015: Head of Commercial Department, PVC-MS Company; • 02/2015 - 04/2015: Deputy Director of PVC-PT Company; • 04/2015 - 06/2018: Member of BOD, Deputy Director of PVC-PT Company; • 06/2018 - present: Deputy Director of PVC-MS Company.
<p>TRAN QUANG NGOC Deputy Director Nationality: Vietnamese Ethnicity: Kinh Professional qualification: MBA, Mining Engineer</p>	<ul style="list-style-type: none"> • 05/1991 - 10/1993: Specialist, Commercial Services Department, PSC Petroleum Services Company (now PTSC); • 10/1993 - 01/2007: Specialist, Senior Specialist, Project Team Leader, Commercial and Services Department, Vietsovpetro (VSP) Joint Venture; • 01/2007 - 08/2007: Head of Planning Department, Nhon Trach Power Project Management Board, Vietnam Oil and Gas Group; • 08/2007 - 01/2008: Deputy Head of Nhon Trach Power Project Management Board, PetroVietnam Power Corporation; • 01/2008 - 07/2010: Deputy General Director of PetroVietnam Power Project Management Consultancy One Member LLC 2; • 08/2010 - 07/2014: Member of BOD, Director of PetroVietnam Power Project Consultancy JSC (PCC); • 08/2014 - 03/2015: Member of BOD, Deputy Director of Petroleum Pipeline and Tank Construction JSC (DOBC); • 03/2015 - 04/2015: Member of BOD, Deputy Director of DOBC; • 04/2015 – 11/2019: Chairman of the Board of Directors of DOBC; • 11/2019 - 06/2020: Chairman of the Board of Directors, concurrently Acting Director of DOBC; • 06/2020 – 07/2020: Deputy Director of PVC-MS Company; • 07/2020 - present: Deputy Director of PVC-MS Company, concurrently Director of Port Services Enterprise.
	<ul style="list-style-type: none"> • 09/1996 - 03/1998: Staff, Technical Economics Department – Design and Survey Enterprise; • 04/1998 - 05/2003: Staff, Project Management Department – PetroVietnam Investment and Design Consultancy JSC; • 06/2003 - 10/2003: Deputy Head of Project Management

<p>LE SANH THANH Deputy Director Nationality: Vietnamese Ethnicity: Kinh Professional qualification: MBA, Mining Engineer</p>	<p>Department – PetroVietnam Investment and Design Consultancy JSC;</p> <ul style="list-style-type: none"> • 11/2003 - 12/2005: In-charge of Project Management Department – PetroVietnam Investment and Design Consultancy JSC; • 01/2006 - 11/2006: Head of Project Management Department – PetroVietnam Investment and Design Consultancy JSC; • 12/2006 - 03/2010: Head of Technical Economics Department – PetroVietnam Investment and Design Consultancy JSC; • 04/2010 - 08/2010: Head of 90m water depth drilling rig new construction project (construction and installation of Blocks 8, 10, 12, 16, 18 & Spud Can) under PVC-PT Company; • 09/2010 - 10/2010: Deputy in-charge of Project Management Board for Petroleum Steel Pipe Manufacturing Plant (PV-PIPE) under PVC-PT Company; • 11/2010 - 09/2011: Head of Planning - Commercial Department, Vietnam Petroleum Steel Pipe JSC (PV-PIPE); • 10/2011 - 12/2012: Deputy Director of Petroleum Steel Pipe Manufacturing Plant – Vietnam Petroleum Steel Pipe JSC (PV PIPE); • 01/2013 - 03/2013: Deputy Head of Business Development Department - Vietnam Petroleum Steel Pipe JSC (PV-PIPE); • 04/2013 - 07/2013: Head of Mechanical Projects Board – PetroVietnam Urban Development Company (PVC-Mekong); • 08/2013 - 06/2014: Deputy Director of Northern Branch – Vietnam Petroleum Construction JSC (PVC); • 07/2014 - 08/2017: Deputy Director of PVC-Mekong Company; • 09/2017 - 09/2019: General Construction Superintendent – Rapid Oil Refinery Project in Malaysia; • 10/2019 - 13/01/2021: Head of Long Son Petrochemical Project Management Board - Petroleum Metal Structure and Installation Joint Stock Company; • 14/01/2021 - present: Deputy Director concurrently Head of Long Son Petrochemical Project Management Board - Petroleum Equipment Assembly And Metal Structure Joint Stock Company
<p>LE DINH CONG Deputy Director Nationality: Vietnamese Ethnicity: Kinh Professional qualification: Offshore Petroleum Construction Engineer</p>	<ul style="list-style-type: none"> • 03/2007 – 11/2009: Petroleum Metal Structure and Installation One Member LLC (PVC-MS), Position: Technical Supervisor • 12/2009 – 07/2010: Petroleum Metal Structure and Installation Joint Stock Company (PVC-MS), Position: Deputy Team Leader of Assembly Team 3 • 08/2010 – 07/2014: Petroleum Metal Structure and Installation Joint Stock Company (PVC-MS), Position: Deputy Director of Construction and Installation Enterprise 2 • 08/2014-11/2016: Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS) Position: Party Cell Secretary, Director of Construction and Installation Enterprise 2 • 12/2016-09/2017: Petroleum Equipment Assembly and Metal

	<p>Structure Joint Stock Company (PVC-MS), Position: Deputy Head of DKI Project Management Board</p> <ul style="list-style-type: none"> • 10/2017-09/2020: Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS), Position: Party Cell Secretary, Team Leader of Construction and Installation Team 1 • 10/2020-03/2022: Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS), Position: Party Cell Secretary, Team Leader of Construction and Installation Team 1 concurrently Deputy Head of Long Son Project Management Board + Site Manager • 04/2022-04/2023: Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS), Position: Party Cell Secretary, Team Leader of Construction and Installation Team 1 concurrently Deputy Head of Long Son Project Management Board, Deputy Head of Gallaf 3 Jacket Fabrication Project Management Board • 05/2023-10/2023: Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS), Position: Party Cell Secretary, Team Leader of Construction and Installation Team 1 concurrently Deputy Head of Gallaf 3 Jacket Fabrication Project Management Board, Deputy Head of Dai Hung Phase 3 Topsides Fabrication Project Management Board • 11/2023-01/2024: Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS), Position: Party Cell Secretary, Team Leader of Construction and Installation Team 1 concurrently Head of Dai Hung Phase 3 Topsides Fabrication Project Management Board • 02/2024 to 12/08/2024: Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS), Position: Party Cell Secretary, Head of Dai Hung Phase 3 Project Management Board • 13/08/2024 - present: Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS), Position: Deputy Director of the Company concurrently Head of Dai Hung Phase 3 Project Management Board.
<p>LE MINH PHONG Chief Accountant Nationality: Vietnam Ethnicity: Kinh Professional qualifications: Bachelor of Economics, Finance and Banking; Irrigation Engineer</p>	<ul style="list-style-type: none"> • 10/2002 - 06/2005: Business Specialist – PetroVietnam Finance Corporation, Vung Tau Branch; • 07/2005 - 05/2007: Credit Officer – PetroVietnam Finance Corporation, Vung Tau Branch; • 06/2007 - 11/2009: Head of Credit Department for Economic Organizations – PetroVietnam Finance Corporation, Vung Tau Branch; • 12/2009 - 06/2011: Head of Appraisal and Risk Management Department – PetroVietnam Finance Corporation, Vung Tau Branch; • 07/2011 - 09/2013: Director of Transaction Center – PetroVietnam Finance Corporation, Vung Tau Branch; • 10/2013 – 08/2014: Deputy Director of Western Bank; • 09/2014 - 12/2015: Deputy Head of Preparatory Board for establishing PVCombank Tan Thanh Branch, BRVT. Deputy

	<p>Director of PVCombank Branch;</p> <ul style="list-style-type: none"> • 12/2015 - 01/2016: Deputy Head of Administration and Human Resources Department – Petroleum Pipeline and Tank Construction Joint Stock Company; • 01/2016 - 06/2016: Deputy Head in Charge of Administration and Human Resources Department – Petroleum Pipeline and Tank Construction Joint Stock Company; • 06/06/2016 - 03/2020: Head of Administration and Human Resources Department - Petroleum Pipeline and Tank Construction Joint Stock Company; • 03/2020 - 11/2020: Director of CBBank Sao Mai; • 12/2020 - 04/2022: Freelance • 05/2022 - 11/2022: Director of GFDI Vung Tau Investment Consulting Co., Ltd.; • 11/2022 - 06/2023: Deputy Head of Finance and Accounting Department – Petroleum Equipment Assembly and Metal Structure Joint Stock Company; • 07/2023 - 09/2025: Deputy Head in Charge of Finance and Accounting Department – Petroleum Equipment Assembly and Metal Structure Joint Stock Company. • 10/2025 - Present: Chief Accountant, Head of Finance and Accounting Department – Petroleum Equipment Assembly and Metal Structure Joint Stock Company.
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✚ Number of officers and employees:

As of the end of 2025, the total number of company employees was 616, of which 256 hold university or postgraduate degrees, 31 hold college or vocational degrees, 253 are technical workers, and the remaining 76 are security and general laborers. The average number of employees used was 746 (excluding 150 people on unpaid leave, waiting for work).

✚ Policies for employees:

- To meet job requirements, employees may be trained to improve their professional qualifications and skills, either domestically or abroad, funded by the Company or by partners.
- After each period of continuous overtime work for many days in a month, the Company will arrange for employees to take compensatory leave (if overtime pay has not been settled).
- When there is insufficient work for employees, the Company will pay suspension wages according to State regulations or allow employees to take unpaid leave for a certain period if requested by the employee.
- Salary grade adjustments based on job titles are considered and adjusted regularly according to labor productivity and work performance of each employee, in accordance with the Company's current salary and bonus regulations.
- The Company is responsible for ensuring employment, income, and creating favorable conditions for employees to perform their duties well.

- Employees are responsible for strictly complying with labor regulations as well as other relevant internal management regulations of the Company.

- Employees have the right to request the Company to ensure safe and hygienic working conditions, improve working conditions, provide adequate personal protective equipment, and conduct training and implementation of occupational safety and hygiene measures.

- The Company and employees are responsible for participating in and fully implementing regulations on social insurance, health insurance, unemployment insurance, and other mandatory insurances as required by law.

- During the time an employee is off work for treatment due to a work-related accident or occupational disease, the Company is responsible for paying wages and treatment costs for the employee in accordance with the Labor Code.

- Reward and welfare funds are deducted from annual profits in accordance with State regulations, the Company's Charter, and Resolutions of the General Meeting of Shareholders.

3. Investment situation:

In 2025, PVC-MS did not carry out investment activities but focused on organizing and rearranging the port yard; maintaining, repairing, and selectively prioritizing the maintenance of some items on the port yard and machinery/equipment; and restoring the capacity of the degraded port bridge, as well as maintaining the water area in front of the specialized port bridge to ensure sufficient conditions for the construction of Offshore projects. These capacity restoration costs will be gradually allocated by the Company to projects to be implemented in the near future on the port yard in accordance with regulations.

4. Financial situation:

✚ Financial indicators:

Indicator	Year 2024	Year 2025	% increase (+) decrease (-)
- Total assets	832,089,921,530	984,947,005,030	118.3%
- Net revenue	570,016,285,007	945,698,577,733	165.9%
- Net profit from business activities	7,696,673,054	18,341,095,624	238.3%
- Other profit	2,977,876,413	(3,564,968,025)	(219.9)%
- Profit before tax	10,674,549,467	14,776,127,599	138.4%
- Profit after tax	9,946,931,344	14,776,127,599	148.5%
- Dividend payout ratio	0%	0%	-

✚ Key financial ratios:

Key financial indicators	Year 2024	Year 2025
• Solvency indicators		

- Current ratio: Current assets/Current liabilities	0.47	0.59
- Quick ratio: (Current assets - Inventory)/Current liabilities	0.34	0.36
• Capital structure indicators		
- Debt/Total assets ratio	0.85	0.91
- Debt/Owner's equity ratio	5.62	9.75
• Operational capacity indicators		
- Inventory turnover: Cost of goods sold/Average inventory	4.28	4.39
- Total asset turnover: Net revenue/Average total assets	0.69	0.96
• Profitability indicators		
- Net profit after tax/Net revenue ratio	0.02	0.02
- Net profit after tax/Owner's equity ratio	0.08	0.16
- Net profit after tax/Total assets ratio	0.01	0.02
- Profit from business activities/Net revenue ratio	0.01	0.02

5. Shareholder structure, changes in owner's investment capital:

✚ Shares:

- Total number of shares: 60,000,000 shares;
- Type of shares: Common shares;
- Number of shares with transfer restrictions: None.

✚ Shareholder structure (Based on the list of shareholders as of 25/04/2025):

Shareholder structure	Number of shares owned	Ownership ratio	Note
Vietnam Petroleum Construction Joint Stock Corporation (PetroCons)	30,584,533	50.97%	Controlling shareholder
Mepcom Offshore & Marine Pte. Ltd.	6,261,780	10.44%	Major shareholder
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	2	0.00%	Treasury shares
Other shareholders	23,153,685	38.59%	
Total	60,000,000	100%	

- ✚ **Foreign shareholder's maximum percentages:** The company is in the process of submitting the dossier for determining the maximum foreign ownership ratio to the Vietnam of State Securities Commission.

✚ Changes in Owner's Equity:

No.	Capital increase date	Increased charter capital (VND)	Charter capital after increase (VND)	Method of capital increase	Legal basis
0	25/05/2010		20,000,000		
1	10/06/2011	17,518,001	37,518,001	Issuance of shares to existing shareholders	Enterprise Registration Certificate – 8th amendment
2	11/06/2013	3,112,660	40,630,661	Issuance of shares to existing shareholders	Enterprise Registration Certificate – 9th amendment
3	03/12/2013	9,369,339	50,000,000	-	Enterprise Registration Certificate – 10th amendment
4	13/11/2015	10,000,000	60,000,000	Bonus share issuance	Enterprise Registration Certificate – 11th amendment

✚ **Transaction of treasury stocks:** None.

✚ **Other securities:** None.

6. Environmental and social responsibility assessment report:

- The Company strictly complies with environmental laws, demonstrating high responsibility toward the environment and society. Proactively integrate environmental protection into the unit's production and business activities, and integrate the development of an Safety - Quality - Environment management system according to international standards ISO 9001:2015, ISO 14001:2015, and OHSAS 18001:2007, while gradually completing and continuously updating regulations and procedures on safety, environmental management, and response to specific incidents in the oil and gas industry. Instruct contractors and service providers to comply with environmental laws.

- The unit also actively responds to and participates in local social welfare programs, contributes to oil and gas mutual assistance funds, youth funds, gratitude and 'drink water, remember the source' movements, poverty reduction, support for flood and disaster victims, and other funds organized and launched by PVN and PetroCons in the spirit of mutual support and solidarity.

ASSESSMENT REPORT OF THE BOARD OF DIRECTORS:

1. Assessment of Production and Business performance:

The year 2025 witnessed significant development thanks to the energy transition trend and commitments to sustainable development. The oil and gas industry continues to play an important role in ensuring national energy security, especially with offshore exploration projects and the expansion of gas processing infrastructure. In addition, renewable energy, particularly solar and wind power, has made great strides with support from the government and foreign investment. Large projects, such as offshore wind power and solar farms, are being promoted to meet emission reduction targets and increase the proportion of renewable energy in the national energy mix. Not outside this trend, PVC-MS has made efforts to gradually restore its capacity and experience, affirming its position in the specialized oil and gas construction sector while flexibly transforming its Production and Business model to suit the needs of the developing renewable energy market, especially the nearshore and offshore wind power market.

The overall Production and Business situation of PVC-MS in 2025 remained stable, marking a recovery in construction capacity as well as trust from clients/partners both inside and outside the industry. Basic economic indicators were completed and exceeded the annual plan. To achieve this, the Company implemented and completed projects such as the Block B Phu Quoc Topside, Lac Da Vang Jacket, DKI, etc., ensuring safety, quality, and progress. In addition, cooperation in exploiting vacant space was also carried out with clients such as: PTSC, PTSC M&C, Alpha.

a) Project construction implementation:

❖ Regarding construction and installation activities:

In 2025, the Company focused on executing key contracts such as:

- Completed construction of projects carried over from 2024 such as the P15 project for the General Contractor VSP; Fabrication of the Phu Quoc Topside, Fabrication of the Lac Da Vang Jacket for the General Contractor PTSC M&C; Construction of the wastewater pipeline system at Long Son for Van Lang Company, specifically as follows:

- + *P15 Project: Completed onshore fabrication, launch, and sea-fastening on the barge, ensuring safety, quality, and handover on schedule to the General Contractor VSP. Output and revenue achieved during the year were 142.69 billion VND and 121.67 billion VND, respectively.*

- + *Phu Quoc Topside Fabrication project and Lac Da Vang Jacket Fabrication project: Both projects have been completed and handed over to the General Contractor PTSC M&C. Output and revenue achieved during the year were 565.46 billion VND and 498.64 billion VND, respectively.*

- + *Construction of the wastewater pipeline system at Long Son for Van Lang: Finalized and terminated the contract in November 2025; output and revenue in 2025 were 1.61 billion VND and 2.79 billion VND, respectively.*

- Implementation of new project contracts in 2025 such as Fabrication of the Flare Tower for the General Contractor PTSC, Construction of the Ground Refueling Station - Long Thanh Airport for the Airports Corporation of Vietnam - JSC; Machining, fabrication, and installation of steel structures (08 contracts) for Alpha ECC Company; Fabrication of the Jacket and Topside for MDL and Fabrication of the Dai Hung Nam

Topside for the General Contractor VSP, specifically:

+ *Flare Tower Fabrication project: The Company signed a contract with PTSC M&C on 03/04/2025; the project officially commenced on 23/01/2025. Construction is complete, and it was handed over to PTSC M&C for Load-out and offshore installation in early 2026. Output and revenue achieved in 2025 reached 37.76 billion VND and 31.50 billion VND, respectively.*

+ *Construction of the Ground Refueling Station - Long Thanh Airport: The contract was signed on 30/06/2025, a joint venture contract between 3 contractors (in which PVC-MS is a joint venture member) with the representative of the Investor being the Airports Corporation of Vietnam - JSC. The project was implemented at the end of September 2025. As of 31/12/2025, construction progress reached over 40%. Output achieved in 2025 reached 6.2 billion VND.*

+ *Machining, fabrication, installation, surface cleaning, and painting of steel structures (13 contracts) for Alpha ECC Company: The contracts were signed in October & November 2025 with a total value of 18.92 billion VND. After receiving materials and drawings, the Company immediately started construction. Output and revenue achieved in 2025 reached 14.26 billion VND and 8.69 billion VND, respectively.*

+ *Jacket and Topside Fabrication project for MDL: In June 2025, the General Contractor MDL awarded Order No. 3290000011 with a value of over 3,000 billion VND - the largest order to date. Currently, the Company is conducting material procurement and project construction. Output and revenue achieved in 2025 reached 287.09 billion VND and 218.64 billion VND, respectively.*

+ *Dai Hung Nam Topside Fabrication project: The contract was signed with VSP on 17/09/2025. The project commenced on 28/11/2025, expected to be completed and ready for Load-out and offshore installation on 21/04/2027.*

❖ Regarding commercial and service activities:

– Regarding cooperation in exploiting port yard facilities with Alpha ECC, PTSC, PTSC M&C, Lilama 18 and providing port, logistics, and supply services: Output and revenue achieved in 2025 reached 45.78 billion VND and 48.16 billion VND, respectively.

– Regarding business activities of exploiting facility rentals, commercial office management, Ward 9 market management, and other services: Output and revenue achieved in 2025 reached 7.38 billion VND and 6.68 billion VND, respectively.

b) Marketing and business development:

– The Business Development & Bidding Team operated effectively, bringing the Company specific results as follows:

– In 2025, the Company won construction bidding packages, such as: The package "Provision of Topside, Wellhead Jacket & connecting pipeline fabrication services for MDL India (DSF-II)" with a value of over 3,000 billion VND; The Dai Hung Nam Topside fabrication package with a value of 217 billion VND; Construction of the Ground Refueling Station - Long Thanh Airport with a value of 36 billion VND.

– Actively engage, seek, and develop markets both within and outside the industry to participate in bidding/tendering for packages in the Oil & Gas sector, such as: Topside fabrication for the Block B gas field project, provision of warehouse, yard, and facility rental services for clients such as PTSC, PTSC M&C, and Alpha-ECC; and bidding

packages for the Baltica and Fengmiao offshore wind projects for the investor Orsted.

- Seek and market capabilities to participate in the oil and gas construction market in India and Taiwan.

c) Capital construction investment and enhancement of construction equipment capacity:

- In 2025, the Company will not undertake large-scale equipment procurement or construction investments, but will only purchase a number of tools and instruments to serve project construction and rearrange items at the port yard with a cost of 2.01 billion VND. In addition, the Company will focus on managing and coordinating equipment, vehicles, tools, and instruments effectively, while performing full and periodic maintenance, servicing, and repairs on these assets to optimize their functionality.

d) Organization and personnel:

During the year, the Company appointed a Chief Accountant/Head of the Finance and Accounting Department; reviewed, approved, and re-issued several internal management regulations to align with the actual situation of the unit and new provisions of current law, such as: The Company's salary and bonus regulations; Amendment and re-issuance of the Company's internal machine shift and construction equipment price list; Amendment and supplementation of the Internal Expenditure Regulations... to improve corporate governance efficiency.

e) Finance and accounting:

Finance and accounting work is carried out in compliance with legal regulations. The Company's financial statements are prepared and audited fully to ensure transparency.

In 2025, the Company will proactively engage and expand relationships with credit institutions/banks to arrange capital sources to promptly serve production and business activities and project implementation.

Develop detailed financial plans by month and quarter to manage and control cash flow effectively. Continue to push and focus decisively on debt collection and project settlement to ensure cash flow for the Company's production and business plans.

Strengthen inspection and supervision of accounting and cash flow management for each project/bidding package/work item. Proactively negotiate with the General Contractor/Investor regarding payment terms for each contract/project and priority items to ensure improved efficiency in capital management and utilization.

Taxes and payables to the State Budget: Fulfill tax obligations in accordance with State regulations. During the year, the Company paid 15.41 billion VND to the State budget (including personal income tax, value-added tax, import value-added tax, and other taxes).

2. Financial position:

✚ Asset position:

The Company's total assets as of 31/12/2025 were 984.947 billion VND, an increase of 152.858 billion VND compared to the beginning of the year, corresponding to an increase of 1.18%. Of which, short-term assets at the end of the year were 522.708 billion VND, an increase of 188.19 billion VND, corresponding to an increase of 1.56% compared to the beginning of the year; long-term assets at the end of the year were 462.238

billion VND, a decrease of 35.333 billion VND, corresponding to a decrease of 1.08% compared to the beginning of the year.

✚ **Liabilities position:**

The Company's total liabilities at the end of the year were 893.331 billion VND, an increase of 138.081 billion VND, corresponding to an increase of 1.18% compared to the beginning of the year. Of which, the major fluctuations occurred in the following items: Short-term liabilities increased compared to the beginning of the year from 748.496 billion VND to 892.761 billion VND, corresponding to an increase of 1.19%.

(Details of the financial position are in the 2025 audited Financial Statements).

3. Improvements in organizational structure, policies, and management:

- Improving the organizational structure, policies, and management is an activity maintained regularly and continuously to build a sound management system and improve the operational efficiency of the unit.
- Regulations and procedures are always reviewed and updated to suit the actual situation, ensuring optimization in the work implementation process, production activities, and the Company's operational management.
- Implement corporate restructuring, rearrange functional departments and units to operate more effectively; personnel staffing is reviewed periodically to streamline indirect departments, increase labor productivity, and reduce costs.

4. Management's explanation regarding audit opinions:

Regarding the qualified opinions of the Auditor, the Company has provided explanations and fully disclosed information on the PVC-MS website under the "Shareholder Relations" section.

5. Task plan for 2026:

In 2026, with the advantage of the 23ha port yard already invested with a system of workshops, yards, wharves, and specialized equipment capable of meeting the construction of oil and gas projects/works, the Company is highly regarded for its construction capacity by clients such as: VSP, PTSC, PTSC M&C, JOC, NOC, FOCUS, ALPHA-ECC, etc. In addition to projects continuing from 2025 such as: MDL India, Dai Hung Nam, Ground refueling station – Long Thanh International Airport – phase 1... new projects are also in the 2026 production and business plan, such as: O Mon 4 Thermal Power Plant, Cuu Long, assuming the role of subcontractor for strong units such as VSP, PTSC, PTSC M&C, etc.

On that basis, the Company has developed the 2026 production and business plan with the following key targets:

Unit: billion VND.

No.	Indicator	2026 Plan	Note
1	Output value	3,114.00	
2	Revenue	3,120.00	
3	Profit before tax	41.40	
4	Contribution to state budget	9.20	
6	Dividend payout ratio (%)	No dividend payment	

To achieve the plan with the key targets mentioned above, the Company must make efforts to focus on performing the following main tasks:

- Mobilize all resources to the maximum, focus on direction and management, and strive to complete/exceed the 2026 production and business plan.
- Focus on executing the Topside and Jacket fabrication projects for MDL India, Ground refueling station – Long Thanh International Airport – phase 1, Dai Hung Nam, and cooperation projects with VSP, PTSC, PTSC M&C, Alpha-ECC, etc., ensuring safety, quality, schedule, and efficiency.
- Traditional oil and gas construction sector: Coordinate with PetroCons and domestic and foreign partners to market/bid for the implementation of storage, tank, transportation, and oil and gas processing projects of the Vietnam National Oil and Gas Group and other industry units, in the forms of: construction contractor, special subcontractor for projects with foreign general contractors; Participate in bidding and construction of downstream works within the Block B - O Mon project chain, such as: onshore gas pipelines, valve stations, gas distribution stations, and O Mon 4 Thermal Power Plant according to the implementation schedule of each project; Participate in bidding for mechanical construction and installation of Thermal Power Plant projects; Onshore fabrication of topside blocks and jacket structures; Provide warehouse, fabrication yard, and facility rental services for clients in need such as PTSC, PTSC M&C, VSP, Alpha-ECC, etc.; Closely follow projects of strong units such as: VSP, PTSC, PTSC M&C, etc., and proactively participate in bidding from the earliest stage to assume the role of subcontractor.
- Offshore wind and renewable energy construction sector: Strive to become a professional contractor in onshore fabrication for offshore wind projects of wind farms for the investor Orsted in Taiwan, as well as other investors worldwide. Seek opportunities to participate in the global supply chain for the renewable energy industry.
- O&M, services, and logistics sector: Maximize the capacity of the Metal Structure and Oil & Gas Equipment Fabrication Port Yard. In addition to prioritizing the implementation of construction works at the unit's port yard, interleave the development of port and warehouse services for partners inside and outside the oil and gas industry, services for loading and transporting oversized and overweight cargo, and offshore mechanical logistics services. Combine material trading with port and warehouse services to implement a logistics supply chain for Ho Chi Minh City and neighboring provinces.
- Continue to maintain and expand cooperative relationships with partners in the processing and fabrication of mechanical export goods.
- Focus human resources on completing dossiers, acceptance, and payment of work-in-progress value, and debt collection at completed projects, especially at the Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, Dai Hung Phase 3 Topside project, Block B Phu Quoc, Lac Da Vang jacket, and ongoing projects to supplement working capital for the Company's production and business activities.
- Promote marketing and bidding, seek new work, and expand the business market with foreign partners such as: Taiwan, India, Norway, and domestic projects such as: Block B - O Mon project chain, Dai Hung Nam, Cuu Long; At the same time, monitor

and continuously update the status of projects/bidding packages awaiting results to have plans for timely supplementation/replacement of work sources to ensure the annual plan.

- Implement production cost and management cost reduction, and strictly monitor and supervise costs at construction sites/projects to achieve efficiency and improve capital utilization efficiency.
- Preserve capital and ensure effective cash flow rotation to serve marketing and bidding for new work for the unit.
- Focus on resolving issues related to the auditor's qualified opinions remaining in the Financial Statements of previous years.
- Restructure debts, develop detailed debt repayment plans and roadmaps suitable to the Company's financial situation to avoid legal issues affecting the enterprise's operations.
- Restructure the portfolio of assets, machinery, equipment, and tools to improve operational efficiency; consider liquidating irreparable damaged assets, machinery, equipment, and tools, as well as redundant unused materials to supplement working capital for production activities and reinvestment.
- Strengthen inspection and supervision of accounting and cash flow management for each project/bid package/work item. Proactively negotiate with the General Contractor/Investor regarding payment terms for each contract/project and priority work items to ensure improved management and utilization of capital.
- Continue implementing the remaining tasks in the restructuring plan approved by the parent company - PetroCons; improve the operating model to be more flexible and efficient; enhance the capacity and quality of the management apparatus and specialized departments, especially those involved in planning, technical design, and bidding; implement personnel staffing, streamline the organization, and reasonably arrange labor to increase productivity, work efficiency, and reduce costs.
- Review, adjust, and update internal cost norms to align with the market and increase competitiveness in bidding.
- Expand relationships with banks/credit institutions, build credibility with clients and partners, aiming to ensure the Company's financial stability and operating cash flow for pricing, bidding, and project execution upon winning bids.
- Continue to review, amend, and complete the system of internal regulations and policies to ensure consistency and synchronization within/between regulations, and to align with the structure of functional departments and units after reorganization, as well as with current State regulations and the Company's actual operations.
- Effectively apply scientific and technological software in management, task processing, organizational management, and production organization; improve construction methods and techniques, and optimize internal cost norms to reduce product costs and enhance the Company's competitiveness.

6. Environmental and social responsibility assessment report:

- The Company strictly complies with environmental laws, demonstrating high responsibility toward the environment and society. Proactively integrate environmental

protection into the unit's production and business activities, and integrate the development of an Safety - Quality - Environment management system according to international standards ISO 9001:2015, ISO 14001:2015, and OHSAS 18001:2007, while gradually completing and continuously updating regulations and procedures on safety, environmental management, and response to specific incidents in the oil and gas industry. Instruct contractors and service providers to comply with environmental laws.

- The unit also actively responds to and participates in local social welfare programs, contributes to oil and gas mutual assistance funds, youth funds, gratitude and 'drink water, remember the source' movements, poverty reduction, support for flood and disaster victims, and other funds organized and launched by PVN and PetroCons in the spirit of mutual support and solidarity.

III. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS:

1. Board of Directors' assessment of the Company's operational aspects:

a) Results achieved:

- Regarding Production and Business results: In 2025, although production and business activities still faced many difficulties, the Company completed the plan assigned by the General Meeting of Shareholders (GMS) thanks to the support and close direction of the parent company - PetroVietnam Construction Joint Stock Corporation (PetroCons), along with the solidarity and utmost efforts of the entire leadership, staff, and employees of PVC-MS. As a result, certain outcomes were achieved, including the successful completion and launch of the Block B Phu Quoc Topside project, the Lac Da Vang Jacket, and the DKI project, which were satisfactory and highly regarded by Investors and General Contractors.

- Regarding bidding and marketing: In addition to continuing the strategy of bidding for medium and long-term projects, during the year, the Company won several construction bid packages, such as: The 'Provision of fabrication services for Topside, Wellhead Platform Jacket & connecting pipelines for MDL India (DSF-II)' package with a value of over 3,000 billion VND; the Dai Hung Nam Topside fabrication package with a value of 217 billion VND; construction of the ground refueling station at Long Thanh Airport with a value of 36 billion VND; Flare Tower fabrication with PTSC M&C with a value of... billion VND; and steel structure fabrication and installation contracts with Alpha-ECC with a total value of 18.92 billion VND. However, in general, bidding and marketing activities still have many limitations and need to focus on improving the quality of the bidding team and exploiting feasible project information both domestically and internationally to secure effective contracts suitable to the Company's production and business scale.

b) Some shortcomings and limitations:

- The arrangement of credit and operating cash flow for the Company to serve pre- and post-bid project activities is slow and has not met the requirements of bid packages/projects due to long-standing financial difficulties.

- Competitiveness remains low, and high costs lead to project performance efficiency not meeting expectations.

- Labor productivity has not been optimized, leading to product costs higher than the regional market average, significantly affecting the efficiency of current projects.

- Accounts receivable, accounts payable, and financial costs remain very high, causing pressure and difficulties in balancing the Company's cash flow.

2. Board of Directors' assessment of the Company's Board of Management:

During the year, the Board of Management proactively implemented resolutions, decisions, directives, and conclusions of the Board of Directors and the General Meeting of Shareholders, organizing and managing production and business activities in line with the Company's strategic direction.

The Board of Management made efforts in management and administration, achieving positive results and exceeding the set plan targets; production and business activities remained stable; financial management and resource utilization were carried out effectively.

Besides the results achieved, the Board of Directors notes that management still has some limitations, such as: the ability to forecast and respond to market fluctuations is sometimes not timely; some targets have not met expectations; cost control at projects needs to be stricter; and risk management and cost optimization need further improvement.

In general, the Board of Directors assesses that the Board of Management has basically completed its assigned tasks over the past year. In the coming time, the Board of Directors requests the Board of Management to continue enhancing management capacity, strengthening internal control, proactively innovating in administration, and effectively implementing solutions to better achieve the set plan targets.

3. Board of Directors' plans and orientations for 2026:

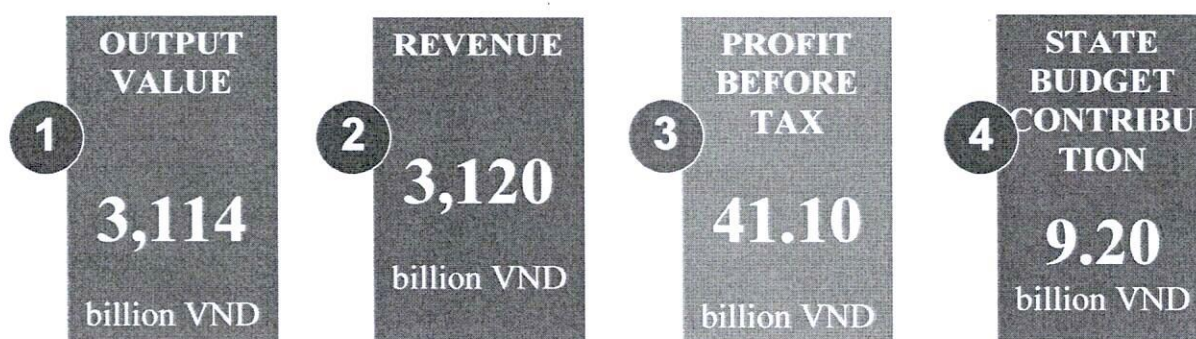
a) Outlook for 2026:

- Advantages: With the advantage of a 23ha port yard already invested with a system of workshops, yards, wharves, and specialized equipment capable of meeting the construction of oil and gas projects, the Company is highly rated for its construction capacity by clients such as VSP, PTSC, PTSC M&C, JOC, NOC, FOCUS, ALPHA-ECC, etc. In addition to projects continuing from 2025 such as: MDL India, Dai Hung Nam, Long Thanh Airport refueling station, etc., new projects are also in the 2026 production and business plan, such as: O Mon 4 Thermal Power Plant, Cuu Long, assuming the role of subcontractor for strong entities like VSP, PTSC, PTSC M&C, etc.

- Difficulties: With the participation of foreign-invested enterprises and the rapid growth and development in recent years of several domestic private enterprises with large capital, the construction and mechanical fabrication market is increasingly trending towards price reduction and fierce price competition, leading to reduced opportunities to win bids and reduced scale/scope of bid packages if awarded. Furthermore, many units operating in the same construction field, due to a lack of work, still have to accept risks to participate in order to maintain production, leading to intense price competition.

b) 2026 Production and Business Plan:

Based on the analysis of the above advantages and difficulties, the Company has developed the 2026 Production and Business plan with the following main targets:



✚ Key tasks in 2026:

Based on the production and business plan developed for 2026, the Board of Directors will work with the Executive Board to focus on leading and directing the effective implementation of the following key tasks:

– *Regarding project construction:*

- + Focus on implementing projects: Fabrication of Topside and Jacket for MDL India, Ground refueling station – Long Thanh International Airport – Phase 1, Dai Hung Nam, and projects in cooperation with VSP, PTSC, PTSC M&C, Alpha-ECC, etc., ensuring safety, quality, schedule, and efficiency.

- + Strictly control project execution costs, manage resources, and allocate the use of assets and resources effectively to ensure economic targets approved by the Board of Directors for each project.

- + Have a plan to prepare the best conditions and resources to be able to commence construction immediately after the Company's new projects are won.

– *Regarding finance:*

- + Actively build relationships and approach credit institutions to arrange credit for production and business activities;

- + Negotiate the restructuring of payables and establish a reasonable debt repayment plan and schedule with service providers to avoid disputes and litigation that could affect the Company's reputation and overall Production and Business activities;

- + Strengthen inspection and supervision of accounting practices and cash flow management for each project/contract package/work item. Proactively negotiate with the General Contractor/Investor regarding payment terms for each contract/project and prioritize implementation items to ensure improved efficiency in capital management and utilization.

– *Regarding marketing and business development:*

Continue to promote marketing and seek new projects in specific areas as follows:

+ Onshore and offshore construction sector:

- Coordinate with PetroCons and domestic and foreign partners in marketing/bidding to jointly execute storage, tank, transportation, and oil and gas processing projects for the Vietnam National Energy Industry Group and other industry investors, in the following forms: construction contractor, special subcontractor for projects with foreign general contractors; Participate in bidding and construction of downstream works within the Block B - O Mon project chain, such as: onshore gas pipelines, valve stations, gas distribution stations, and the O Mon 4 Thermal Power Plant according to the implementation schedule of each project; Participate in bidding for mechanical construction and installation of thermal power plant projects;

Perform onshore fabrication of topsides and jacket structures; Provide warehouse, fabrication yard, and facility rental services for clients such as PTSC, PTSC M&C, VSP, Alpha-ECC, etc.; Closely monitor projects of major entities such as: VSP, PTSC, PTSC M&C, etc., and proactively participate in bidding from the earliest stages to assume the role of subcontractor.

+ Wind power and renewable energy construction sector:

- Strive to become a professional contractor in onshore fabrication for wind power projects under Orsted's wind farm projects in Taiwan, as well as for other investors worldwide. Seek opportunities to participate in the global supply chain for the renewable energy industry.

– O&M, services, and logistics sector:

- Maximize the capacity of the Metal Structure and Oil and Gas Equipment Fabrication Yard. In addition to prioritizing the execution of the company's own projects at the yard, develop port and warehousing services for partners both within and outside the oil and gas industry, handle oversized and overweight cargo (OOG) transportation, and provide offshore mechanical logistics services. Combine material trading with port and warehousing services to implement a logistics supply chain for Ho Chi Minh City and neighboring provinces.
- Build the workforce and technical facilities with signed partners to successfully implement and confirm capabilities through specific contracts in the O&M sector, starting with the M (Maintenance) portion of production platforms and the Long Son Petrochemical Plant.

- ***Regarding organizational work:***

- + Focus on building the management department (especially in construction management) to specialize capabilities, increase rigor in supervision, and capture project information quickly and effectively.
- + Develop and further improve the quality of the bidding and marketing team to approach and participate in foreign markets.
- + Build a team of skilled and experienced design and technical personnel in the oil and gas construction specialty.
- + Build a team of skilled technical workers. Develop internal training, foster and improve skills for various types of workers, and rejuvenate the technical workforce. Maintain a core direct labor force of approximately 500 highly skilled workers with full certifications to meet the strict requirements of clients.
- + Develop services for training and skill enhancement, and provide external labor to maximize the utilization of the Company's human resources or leverage available resources when the Company cannot provide internal assignments.

- ***Other tasks:***

- + Optimize vacant land area for effective cooperative exploitation. Continue to arrange and complete the port yard facilities to enhance operational capacity and meet the requirements for offshore and onshore projects.

- + Regarding the workshop system (including equipment inside the workshop): Arrange and allocate usage appropriately according to actual conditions to maximize the efficiency of assets invested by the Company.
- + Regarding machinery and lifting equipment: Improve coordination in operational management with production departments, maximizing the productivity of internal equipment for projects contracted by the Company. Additionally, serve partners who are cooperating at the port yard effectively.
- + Review, adjust, and update the internal unit price system to align with the market and increase competitiveness in bidding.
- + Systematize the database of executed project construction works to store as reference material for the management, operation, and control of future projects.

IV. CORPORATE GOVERNANCE:

1. Board of Directors:

a) Members and structure of the Board of Directors:

No.	Full name	Position	Number of shares with voting rights	Ownership ratio
1	Vu Minh Cong	Chairman of the Board of Directors	20,255	0.03%
		Representative of PetroCons' capital at PVC-MS	12,000,000	20.0%
2	Dinh Van Hung	Member of the Board of Directors	6,090	0.01%
		Representative of PetroCons' capital at PVC-MS	10,000,000	16.67%
3	Tran Vu Phuong	Member of the Board of Directors	11,000	0.018%
		Representative of PetroCons' capital at PVC-MS	8,584,533	14.31%
4	Phillip H.G.Lim	Member of the Board of Directors	6,261,780	10.44%
5	Tran Minh Ngoc	Independent Member of the Board of Directors	-	0%

b) Board of Directors subcommittees: None.

c) Activities of the Board of Directors:

✚ General assessment of the Board of Directors' activities:

In 2025, each member of the Board of Directors performed their roles and duties in accordance with the Law on Enterprises, the Company's Charter, working regulations, activity programs, and task assignments of the Board of Directors, as well as other relevant legal regulations in managing Production and Business activities. Simultaneously, they supervised the management and executive tasks of the Board of Management through:

Participating in Board of Directors activities; Attending or authorizing attendance at Board of Directors meetings and other meetings; Providing opinions for the Board of Directors to issue documents, resolutions, and decisions.

✦ Summary of meetings, resolutions, and decisions of the Board of Directors:

- In 2025, the Board of Directors held 10 meetings (excluding thematic meetings for specific projects) and conducted 42 written ballots for members of the Board of Directors to approve 34 decisions, 13 important resolutions, and issued many other directive documents related to the Company's Production and Business activities;

- Resolutions and decisions of the Board of Directors issued in 2025 are detailed in the Corporate Governance Report No. 07/BC-KCKL-HĐQT dated 21/01/2026 sent to the Vietnam of State Securities Commission, the Hanoi Stock Exchange (HNX), and disclosed on the Company's website;

- In addition to periodic and extraordinary meetings, the Board of Directors also regularly exchanged and held briefings to evaluate the results of the Board of Directors' work and the implementation by the Board of Management regarding directives, resolutions, and decisions of the Board of Directors in Production and Business activities.

✦ Regarding the direction of Production and Business activities:

- In 2025, the Board of Directors focused on supervising the Board of Management in implementing the Company's Production and Business tasks based on directive documents, instructions, conclusion notices, resolutions, decisions of the Board of Directors, and resolutions of the General Meeting of Shareholders; Supervised the implementation of policies, resolutions, and decisions of the parent company - the entity holding the controlling interest.

- Supervised the Company's activities to ensure compliance with the Law on Enterprises, the Company's Charter, regulations of the Company/General Corporation, and current laws.

- The Board of Directors organized periodic and extraordinary sessions, meetings to implement projects, or obtained written opinions from members of the Board of Directors in accordance with the Company's Charter and the Board of Directors' Operating Regulations. Organized many expanded meetings with the Board of Management and project departments/divisions to review and resolve existing issues, remove difficulties and obstacles in a timely manner, ensuring work continuity throughout operations.

- Together with the Board of Management, focused on directing good construction at projects: Topside Block B Phu Quoc, Lac Da Vang Jacket, DKI, etc., ensuring construction quality, safety, and handover to the General Contractor on schedule, which was recognized and highly appreciated by the General Contractor/Investor.

- Directed the development of a financial plan from the beginning of the year to manage and control cash flow. Strived with the Board of Management to resolve financial difficulties, especially in capital recovery for projects, and achieved positive results, with cash flow arriving according to the planned schedule. Simultaneously, the Board of Directors issued resolutions, decisions, as well as directive and supervision documents, requiring the Board of Management to update and report monthly/quarterly for each project/work. Thereby, ensuring cash flow to serve project construction in a timely and on-schedule manner.

- Oriented and restructured the asset portfolio to implement solutions related to capital arrangement: The Board of Directors directed the Board of Management to work directly with credit institutions to implement appropriate and effective capital arrangement. Initial results were achieved, ensuring sufficient capital for the Company's Production and Business activities, and work is currently continuing to meet cash flow requirements for new project construction.

- Together with the Board of Management, exerted efforts in marketing and bidding to find new work, promoted commercial service activities, and expanded business markets.

- The Board of Directors has always made efforts in external relations, building sustainable and reliable partnerships with investors, credit institutions, banks, and state management agencies, and is always actively seeking new partners and markets.

- During the year, the BOD reviewed, approved amendments to, and reissued several internal management regulations to align with the actual situation of the unit and new legal provisions, such as: The Company's Salary and Bonus Regulations; Amendment and reissuance of the Company's internal machinery and construction equipment price list; Amendment and supplementation of the Internal Expenditure Regulations.

- Focused on directing and preparing resources for new projects such as MDL India and Dai Hung Nam: The BOD issued Resolutions/Decisions on the establishment of the Project Steering Committee, Project Management Board, approval of the Cost Estimate, Regulations on the organization and operation of the Management Boards, as well as assigning tasks to BOD members to monitor and direct construction work; these projects have since become operational and commenced Production and Business activities in Q3 and Q4.

- Directed the strengthening of control and strict supervision of costs at projects to improve economic efficiency.

- Directed thrift practices, reduction of production and management costs; and the development of corporate image and culture.

- Participated in supporting the Management Board in marketing and bidding to seek new work, expanding the business market with foreign partners such as: Taiwan, India, Norway, and domestic projects such as: the Block B - O Mon project chain, Dai Hung Nam, Cuu Long, etc.

- Directed the development and cultivation of skilled and experienced design and technical personnel, improving the quality of the marketing and bidding team. Developed internal training, fostering and improving skills for various types of workers and skilled technical laborers, and rejuvenating the technical workforce.

- Directed the arrangement and planning to optimize and improve the exploitation efficiency of the SMBD Port Yard to maximize investment efficiency, increase revenue, and offset depreciation costs.

- Directed the review, assessment, and restructuring of the asset portfolio, machinery, equipment, tools, and the Company's equipment management to improve operational efficiency and reinvestment.

- Based on the restructuring of the Parent Company and its member units and the operational and development strategy of PVC-MS for the 2026-2031 period, the BOD directed the construction of a restructured apparatus, improved the model, and implemented it according to a roadmap suitable for the Production and Business situation

in each period; enhanced the capacity and quality of the management and executive apparatus, specialized departments, especially the planning, finance, technical-design management, and marketing-bidding departments; implemented lean staffing and reasonable labor allocation to increase labor productivity and work efficiency.

- Directed the continued effective application of software and science and technology in management, work processing, organizational management, and production organization; improved construction methods and techniques, and optimized internal norms to reduce product costs and enhance the Company's competitiveness.

✚ Regarding capital management and usage:

- According to the 2025 audited Financial Statements, as of 31/12/2025, the charter capital of PVC-MS was 600 billion VND, and owner's equity was 91.62 billion VND (accounting for 15.27%). Owner's equity was negative 508.38 billion VND, a decrease of 14.78 billion VND compared to 2024 because in 2025, the unit operated with a profit of 14.78 billion VND to offset the loss.

- Regarding previous capital contributions, such as the capital contribution of 5 billion VND, equivalent to 2.63% of charter capital in Lam Kinh Hotel Joint Stock Company since 2011, PVC-MS has not yet found a partner to receive the transfer; this capital contribution was 100% provisioned in 2019. Regarding the 5,000 shares, equivalent to 50 million VND of PVC-MS's capital contribution at PV-PIPE, the Company continues to maintain the investment as committed.

✚ Regarding shareholder relations:

- Shareholder relations are always prioritized and focused on by the BOD. The Company complies with information disclosure regulations in accordance with the Law on Enterprises, the Law on Securities, regulations of the State Securities Commission, the Stock Exchange, and other relevant legal provisions for listed companies.

- The value and trading volume of PXS shares in 2025 decreased in line with the general situation of the stock market and due to being placed under control and restricted from trading. Currently, PXS shares are trading on the UPCOM exchange under the Hanoi Stock Exchange.

d) Activities of independent members of the Board of Directors:

- Independent BOD members work on a non-regular basis.
- Independent BOD members attend/authorize attendance at BOD meetings and fully complete BOD opinion ballots.
- Fully exercise the rights and obligations of BOD members as stipulated in the Company Charter, Operating Regulations, and BOD task assignments.

e) List of BOD members with corporate governance training certificates:

All BOD members have management experience and have been trained in business administration/corporate governance at the time of election/appointment.

2. Supervisory Board:

a) Members and structure of the Supervisory Board:

No.	Full name	Position	Number of shares with voting rights	Ownership ratio
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1.	Nguyen Thi Thuy Trang	Head of Supervisory Board	8	0.0001%
2.	Nguyen Thi Thu Anh	Head of Supervisory Board	-	-
3.	Hoang Van Hai	Member of Supervisory Board	-	-
4.	Vu Thi Cham	Member of Supervisory Board	-	-

Note:

- Ms. Nguyen Thi Thuy Trang: Dismissed from the position of Head of the Supervisory Board on 16/06/2025;
- Ms. Nguyen Thi Thu Anh: Appointed as Head of the Supervisory Board on 16/06/2025;
- Ms. Vu Thi Cham: Appointed as a member of the Supervisory Board on 16/06/2025.

b) Activities of the Supervisory Board:

- The activities of the Supervisory Board comply with the Company Charter and the Law on Enterprises, always ensuring honesty and objectivity;
- Supervised the implementation of the 2025 General Meeting of Shareholders resolutions and the resolutions and decisions issued by the PVC-MS Board of Directors;
- Inspected and supervised the preparation of inventory reports and quarterly/annual Financial Statements to ensure compliance with accounting regimes and Vietnamese Accounting Standards. Coordinated with independent auditors to review interim and annual Financial Statements. Appraised the 2024 annual Financial Statements and the first 6 months of 2025 Financial Statements;
- Regularly inspected the compliance and implementation of regulations and rules issued by the Company; proposed amendments and supplements to internal management regulations that are no longer suitable;
- In December 2025, the Company's Supervisory Board conducted a review of the 2025 Production and Business performance before the end of the fiscal year;
- Regularly attended meetings of the Board of Directors and the Board of Management;
- Performed periodic and ad-hoc supervision reporting as requested by the Supervisory Board of PetroCons;
- Held Supervisory Board meetings once per quarter.

✦ Supervision results regarding the activities of the Board of Directors:

- The Company's Board of Directors members were active with a high sense of responsibility. The Resolutions and Decisions issued by the Board of Directors were in accordance with the Law and the Company Charter, closely following the Resolutions of the General Meeting of Shareholders.
- The Board of Directors directed and supervised the Board of Management in executing tasks approved by the General Meeting of Shareholders. The resolutions and

decisions of the Board of Directors were implemented promptly by the Board of Management.

- In 2025, the BOD issued 47 Resolutions and Decisions to direct and manage the Company's activities.

- The Board of Directors operated in accordance with its functions, duties, and regulations, consistent with the Law on Enterprises and the Company's Charter of Organization and Operation.

✦ Supervision results regarding the activities of the Board of Management:

- In 2025, the Board of Management closely followed and promptly implemented the resolutions and decisions of the Company's Board of Directors and the directives of PetroCons.

- The Board of Management regularly inspected and supervised projects, closely directed, and promptly resolved obstacles to ensure the progress and quality of works.

- The Board of Management made many efforts in managing Production and Business activities. Bidding work, project management, and implementation have seen many positive changes, and the company has initially become profitable; however, it is necessary to further improve cost control at projects, as some works/projects still carry risks of losses until final settlement.

✦ Regarding shareholder work:

Information regarding the Company's Production and Business activities is fully and timely disclosed in accordance with current regulations on the website www.pvc-ms.vn.

✦ Coordination between the Supervisory Board and the Board of Directors, the Board of Management, and other managers:

- During the performance of duties, the Supervisory Board was supported by the Board of Directors, the Board of Management, and the Company's functional departments and divisions, which created favorable conditions for the completion of tasks.

- Through inspection and supervision activities, the Supervisory Board grasped the Production and Business situation of the Company and its affiliated units, and provided opinions to the BOD, the Board of Management, and relevant units on measures to strengthen control, minimize risks, and contribute to improving Production and Business efficiency and safety.

3. Transactions, remuneration, and benefits of the Board of Directors, Director, and Supervisory Board:

a) Salaries, bonuses, remuneration, and benefits:

According to the 2025 Annual General Meeting of Shareholders Resolution, the approved plan for salary, allowance, and remuneration expenses for the BOD was 1,414,872,000 VND, with actual expenditure in the year being 1,412,926,000 VND, equal to 99.9% of the annual plan, specifically:

- Salaries, allowances, and remuneration for the Supervisory Board according to the 2025 annual plan were 594,300,000 VND, with actual expenditure in the year being 530,446,000 VND, equal to 89.3% of the annual plan.

(Details are presented in the 2025 audited Financial Statements)

b) Insider stock trading:

No.	Person executing the transaction	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (purchase, sale, conversion, bonus...)
			Number of shares	Ratio	Number of shares	Ratio	

c) Contracts or transactions with insiders: None.

d) Assessment of the implementation of corporate governance regulations:


The Company always complies with and strictly implements the current provisions of the law, the Company Charter, and the Internal Regulations on Corporate Governance for listed public companies.

V. FINANCIAL STATEMENTS:

1. **Audit opinion:** *(Details in the 2025 Audited Financial Statements).*

2. **Audited financial statements:**

(The Company's 2025 audited financial statements have been disclosed and fully posted on the PVC-MS website under the "Shareholder Relations" section).

Recipient: 

- Vietnam of State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors, Board of Management, Supervisory Board;
- Archive: Office, Finance & Accounting, Board of Directors.



PHAN KHAC MAN