



VIETNAM NATIONAL PETROLEUM GROUP

**The Parent Company - Vietnam National
Petroleum Group**

Separate Financial Statements
for the year ended 31 December 2025



The Parent Company - Vietnam National Petroleum Group Corporate Information

Establishment Documents	<p>Decision No. 224/QĐ-TTg dated 14 April 1995 of the Prime Minister on establishment of Vietnam National Petroleum Corporation.</p> <p>Decision No. 828/QĐ-TTg dated 31 May 2011 of the Prime Minister on the approval of the equitisation and restructuring plan of Vietnam National Petroleum Corporation.</p> <p>Enterprise Registration Certificate No. 0100107370 initially issued by the Hanoi Department of Planning and Investment (currently the Hanoi Department of Finance) on 5 May 1995. The Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate dated 25 July 2025.</p>																						
Board of Management	<table><tr><td>Mr. Pham Van Thanh</td><td>Chairman</td></tr><tr><td>Mr. Luu Van Tuyen</td><td>Member</td></tr><tr><td>Mr. Tran Ngoc Nam</td><td>Member</td></tr><tr><td>Mr. Nguyen Anh Dung</td><td>Member</td></tr><tr><td>Mr. Tran Tuan Linh</td><td>Member</td></tr><tr><td>Mr. Endo Tsuyoshi</td><td>Member</td></tr><tr><td>Mr. Dinh Thai Huong</td><td>Member</td></tr><tr><td>Mr. Dao Nam Hai</td><td>Member (<i>suspended from duty from 30/5/2025</i>)</td></tr></table>	Mr. Pham Van Thanh	Chairman	Mr. Luu Van Tuyen	Member	Mr. Tran Ngoc Nam	Member	Mr. Nguyen Anh Dung	Member	Mr. Tran Tuan Linh	Member	Mr. Endo Tsuyoshi	Member	Mr. Dinh Thai Huong	Member	Mr. Dao Nam Hai	Member (<i>suspended from duty from 30/5/2025</i>)						
Mr. Pham Van Thanh	Chairman																						
Mr. Luu Van Tuyen	Member																						
Mr. Tran Ngoc Nam	Member																						
Mr. Nguyen Anh Dung	Member																						
Mr. Tran Tuan Linh	Member																						
Mr. Endo Tsuyoshi	Member																						
Mr. Dinh Thai Huong	Member																						
Mr. Dao Nam Hai	Member (<i>suspended from duty from 30/5/2025</i>)																						
Board of General Directors	<table><tr><td>Mr. Luu Van Tuyen</td><td>General Director (<i>from 18/7/2025</i>)</td></tr><tr><td></td><td>Deputy General Director (<i>until 17/7/2025</i>)</td></tr><tr><td>Mr. Pham Van Thanh</td><td>Managing of Vietnam National Petroleum Group (<i>In charge from 8/5/2025 to 17/7/2025</i>)</td></tr><tr><td>Mr. Dao Nam Hai</td><td>General Director (<i>until 29/5/2025</i>) (<i>Suspended from rights and duties from 8/5/2025</i>)</td></tr><tr><td>Mr. Tran Ngoc Nam</td><td>Deputy General Director</td></tr><tr><td>Mr. Nguyen Quang Dung</td><td>Deputy General Director</td></tr><tr><td>Mr. Nguyen Van Su</td><td>Deputy General Director</td></tr><tr><td>Mr. Nguyen Xuan Hung</td><td>Deputy General Director</td></tr><tr><td>Mr. Nguyen Sy Cuong</td><td>Deputy General Director</td></tr><tr><td>Mr. Nguyen Ngoc Tu</td><td>Deputy General Director</td></tr><tr><td>Mr. Nguyen Dinh Duong</td><td>Deputy General Director</td></tr></table>	Mr. Luu Van Tuyen	General Director (<i>from 18/7/2025</i>)		Deputy General Director (<i>until 17/7/2025</i>)	Mr. Pham Van Thanh	Managing of Vietnam National Petroleum Group (<i>In charge from 8/5/2025 to 17/7/2025</i>)	Mr. Dao Nam Hai	General Director (<i>until 29/5/2025</i>) (<i>Suspended from rights and duties from 8/5/2025</i>)	Mr. Tran Ngoc Nam	Deputy General Director	Mr. Nguyen Quang Dung	Deputy General Director	Mr. Nguyen Van Su	Deputy General Director	Mr. Nguyen Xuan Hung	Deputy General Director	Mr. Nguyen Sy Cuong	Deputy General Director	Mr. Nguyen Ngoc Tu	Deputy General Director	Mr. Nguyen Dinh Duong	Deputy General Director
Mr. Luu Van Tuyen	General Director (<i>from 18/7/2025</i>)																						
	Deputy General Director (<i>until 17/7/2025</i>)																						
Mr. Pham Van Thanh	Managing of Vietnam National Petroleum Group (<i>In charge from 8/5/2025 to 17/7/2025</i>)																						
Mr. Dao Nam Hai	General Director (<i>until 29/5/2025</i>) (<i>Suspended from rights and duties from 8/5/2025</i>)																						
Mr. Tran Ngoc Nam	Deputy General Director																						
Mr. Nguyen Quang Dung	Deputy General Director																						
Mr. Nguyen Van Su	Deputy General Director																						
Mr. Nguyen Xuan Hung	Deputy General Director																						
Mr. Nguyen Sy Cuong	Deputy General Director																						
Mr. Nguyen Ngoc Tu	Deputy General Director																						
Mr. Nguyen Dinh Duong	Deputy General Director																						
Supervisory Board	<table><tr><td>Mr. Dang Quang Tuan</td><td>Chairman</td></tr><tr><td>Ms. Dinh Thi Kieu Trang</td><td>Supervisor</td></tr><tr><td>Ms. Hoang Mai Ninh</td><td>Supervisor</td></tr><tr><td>Mr. Okuma Atsushi</td><td>Supervisor</td></tr><tr><td>Mr. Mai Viet Dung</td><td>Supervisor</td></tr></table>	Mr. Dang Quang Tuan	Chairman	Ms. Dinh Thi Kieu Trang	Supervisor	Ms. Hoang Mai Ninh	Supervisor	Mr. Okuma Atsushi	Supervisor	Mr. Mai Viet Dung	Supervisor												
Mr. Dang Quang Tuan	Chairman																						
Ms. Dinh Thi Kieu Trang	Supervisor																						
Ms. Hoang Mai Ninh	Supervisor																						
Mr. Okuma Atsushi	Supervisor																						
Mr. Mai Viet Dung	Supervisor																						
Registered Office	No. 1, Kham Thien Street, Van Mieu – Quoc Tu Giam Ward Hanoi, Vietnam																						
Auditor	KPMG Limited Vietnam																						



KPMG Limited
46th Floor, Keangnam Landmark 72,
Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders
The Board of Management and the Board of General Directors
The Parent Company - Vietnam National Petroleum Group**

We have audited the accompanying separate financial statements of the Parent Company - Vietnam National Petroleum Group ("the Parent Company"), which comprise the separate balance sheet as at 31 December 2025, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Parent Company's Board of General Directors on 31 March 2026, as set out on pages 5 to 57.

Board of General Directors' Responsibility

The Parent Company's Board of General Directors is responsible for the preparation and true and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate 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 separate financial statements are free of 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 auditor's judgement, 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 auditor considers internal control relevant to the Parent Company's preparation and true 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 Parent Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Parent Company's Board of General Directors, 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.



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of the Parent Company - Vietnam National Petroleum Group as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 25-02-00155-26-1



Wang Toon Kim

Practicing Auditor Registration
Certificate No. 0557-2023-007-1
Deputy General Director

Hanoi, 31 March 2026

Nguyen Thi Viet Hoa
Practicing Auditor Registration
Certificate No. 3062-2024-007-1

The Parent Company - Vietnam National Petroleum Group
Separate balance sheet as at 31 December 2025

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		34,452,821,075,338	36,561,194,869,990
Cash and cash equivalents	110	5	4,498,079,345,804	7,335,064,783,369
Cash	111		4,498,079,345,804	3,955,064,783,369
Cash equivalents	112		-	3,380,000,000,000
Short-term financial investments	120		14,077,000,000,000	12,140,000,000,000
Held-to-maturity investments	123	6	14,077,000,000,000	12,140,000,000,000
Accounts receivable – short-term	130		5,115,736,105,267	4,211,958,377,597
Accounts receivable from customers	131	7	4,561,196,022,289	3,993,349,079,846
Prepayments to suppliers	132	8	277,653,220,197	203,558,778,242
Other receivables	136	9	560,125,780,384	283,801,405,423
Allowance for doubtful debts	137	10	(283,238,917,603)	(268,750,885,914)
Inventories	140	11	10,291,225,888,054	12,036,662,786,105
Inventories	141		10,382,598,775,937	12,101,088,316,034
Allowance for inventories	149		(91,372,887,883)	(64,425,529,929)
Other current assets	150		470,779,736,213	837,508,922,919
Short-term prepaid expenses	151	17(a)	108,068,723,919	108,552,361,327
Deductible value added tax	152		123,833,120,164	159,057,795,211
Taxes and others receivable from State Treasury	153	20	238,877,892,130	569,898,766,381

The accompanying notes are an integral part of these separate financial statements

The Parent Company - Vietnam National Petroleum Group
Separate balance sheet as at 31 December 2025 (continued)

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 220 + 230 + 240 + 250 + 260)	200		18,883,888,666,706	13,794,480,460,701
Fixed assets	220		1,431,532,021,179	383,675,312,384
Tangible fixed assets	221	12	1,142,879,600,311	144,631,169,537
<i>Cost</i>	222		1,607,865,696,045	533,338,545,664
<i>Accumulated depreciation</i>	223		(464,986,095,734)	(388,707,376,127)
Intangible fixed assets	227	13	288,652,420,868	239,044,142,847
<i>Cost</i>	228		680,329,221,753	614,467,677,508
<i>Accumulated amortisation</i>	229		(391,676,800,885)	(375,423,534,661)
Investment property	230	14	12,420,268,813	-
<i>Cost</i>	231		12,875,479,663	-
<i>Accumulated depreciation</i>	232		(455,210,850)	-
Long-term work in progress	240	15	720,565,343,388	954,852,449,952
Construction in progress	242		720,565,343,388	954,852,449,952
Long-term financial investments	250		16,668,570,471,443	12,423,976,303,683
Investments in subsidiaries	251	16(a)	11,130,662,980,560	10,891,355,480,560
Investments in associates, joint-ventures	252	16(b)	551,275,785,010	551,275,785,010
Equity investments in other entities	253	16(c)	58,892,779,670	58,892,779,670
Allowance for diminution in the value of long-term financial investments	254	16(d)	(72,261,073,797)	(77,547,741,557)
Held-to-maturity investments	255	6	5,000,000,000,000	1,000,000,000,000
Other long-term assets	260		50,800,561,883	31,976,394,682
Long-term prepaid expenses	261	17(b)	50,800,561,883	31,976,394,682
TOTAL ASSETS (270 = 100 + 200)	270		53,336,709,742,044	50,355,675,330,691

The accompanying notes are an integral part of these separate financial statements

The Parent Company - Vietnam National Petroleum Group
Separate balance sheet as at 31 December 2025 (continued)

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		30,523,847,860,527	27,932,187,773,281
Current liabilities	310		30,493,130,482,710	27,915,574,348,065
Accounts payable to suppliers	311	18	10,473,875,435,434	12,367,320,274,846
Advances from customers	312	19	586,966,823,130	521,142,573,673
Taxes and others payable to State Treasury	313	20	207,386,423,091	250,978,275,872
Payables to employees	314		37,535,580,424	37,501,017,957
Accrued expenses	315	21	3,952,486,872,867	49,003,137,505
Unearned revenue – short-term	318		788,451,590	-
Other payables – short-term	319		13,224,216,311	9,573,484,260
Short-term borrowings	320	22	12,002,785,922,059	11,534,922,925,817
Bonus and welfare fund	322	23	130,521,940,230	63,659,731,569
Petroleum price stabilisation fund	323	24	3,087,558,817,574	3,081,472,926,566
Long-term liabilities	330		30,717,377,817	16,613,425,216
Deferred tax liabilities	341		30,717,377,817	16,613,425,216
EQUITY (400 = 410)	400		22,812,861,881,517	22,423,487,557,410
Owners' equity	410	25	22,812,861,881,517	22,423,487,557,410
Share capital	411	26	12,938,780,810,000	12,938,780,810,000
- Ordinary shares with voting rights	411a		12,938,780,810,000	12,938,780,810,000
Share premium	412		7,359,059,317,417	7,359,059,317,417
Treasury shares	415	25	(232,858,460,000)	(232,858,460,000)
Investment and development fund	418	28	780,617,058,493	686,082,498,375
Retained profits	421		1,967,263,155,607	1,672,423,391,618
- Retained profits brought forward	421a		-	1,672,423,391,618
- Profit for the current year	421b		1,967,263,155,607	-
TOTAL RESOURCES (440 = 300 + 400)	440		53,336,709,742,044	50,355,675,330,691

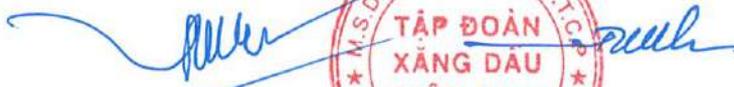
31 March 2026

Prepared by:



Ngo My Nhung
Accountant

Approved by:



Hoang Chi Mai
Manager of Accounting Department



Luu Van Tuyen
General Director

The accompanying notes are an integral part of these separate financial statements

The Parent Company - Vietnam National Petroleum Group
Separate statement of income for the year ended 31 December 2025

Form B 02 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	30	182,803,367,422,672	181,815,440,519,836
Cost of sales	11	31	179,789,414,107,966	178,556,582,109,724
Gross profit (20 = 01 - 11)	20		3,013,953,314,706	3,258,858,410,112
Financial income	21	32	2,317,321,308,681	1,794,535,168,312
Financial expenses	22	33	586,009,017,219	504,070,507,213
<i>In which: Interest expense</i>	23		395,695,114,388	224,466,710,836
Selling and general and administration expenses	25	34	2,603,144,510,783	2,572,192,466,117
Net operating profit (30 = 20 + 21 - 22 - 25)	30		2,142,121,095,385	1,977,130,605,094
Other income	31	35	56,989,191,465	137,424,212,985
Other expenses	32	36	74,914,347,957	179,142,133,623
Results of other activities (40 = 31 - 32)	40		(17,925,156,492)	(41,717,920,638)
Accounting profit before tax (50 = 30 + 40)	50		2,124,195,938,893	1,935,412,684,456
Income tax expense – current	51	38	206,273,192,808	247,813,807,176
Income tax expense – deferred	52	38	14,103,952,601	15,175,485,662
Net profit after tax (60 = 50 - 51 - 52)	60		1,903,818,793,484	1,672,423,391,618

31 March 2026

Prepared by:



Ngo My Nhung
Accountant

Approved by:




Hoang Chi Mai
Manager of Accounting Department

Van Tuyen
General Director

The accompanying notes are an integral part of these separate financial statements

The Parent Company - Vietnam National Petroleum Group
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	2,124,195,938,893	1,935,412,684,456
Adjustments for			
Depreciation and amortisation	02	96,152,277,467	64,441,461,363
Allowances and provisions	03	36,148,721,883	64,610,653,280
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(28,025,445,064)	(20,461,056,972)
Profits from investing activities	05	(2,043,109,445,651)	(1,420,333,857,464)
Interest expense	06	395,695,114,388	224,466,710,836
Other adjustments (movement in Petroleum price stabilisation fund – Note 24)	07	-	23,302,392,000
Operating profit before changes in working capital	08	581,057,161,916	871,438,987,499
Change in receivables	09	(185,237,926,255)	(12,904,480,254)
Change in inventories	10	1,718,489,540,097	(1,225,735,678,186)
Change in payables and other liabilities	11	1,926,067,659,638	(1,271,808,169,308)
Change in prepaid expenses	12	14,744,055,920	5,731,212,708
		4,055,120,491,316	(1,633,278,127,541)
Interest paid	14	(374,905,017,820)	(261,114,879,177)
Income tax paid	15	(247,747,450,842)	(370,565,981,893)
Other receipts from operating activities	16	121,715,571,755	134,692,362,026
Other payments for operating activities	17	(101,945,621,586)	(171,183,935,776)
Net cash flows from operating activities	20	3,452,237,972,823	(2,301,450,562,361)

The accompanying notes are an integral part of these separate financial statements

The Parent Company - Vietnam National Petroleum Group
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method - continued)

Form B 03 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(830,334,165,071)	(657,281,197,595)
Proceeds from disposals of fixed assets and other long-term assets	22	502,126,633	686,405,894
Payments for placement of deposits with terms of more than 3 months, purchase of debt instruments of other entities	23	(44,795,600,000,000)	(18,928,000,000,000)
Receipts from withdrawal of deposits with terms of more than 3 months, sales of debt instruments of other entities	24	38,858,600,000,000	22,523,000,000,000
Payments for investments in subsidiaries	25	(539,944,000,000)	(305,542,000,000)
Collections on investments in subsidiaries and other entities	26	144,550,000,000	118,897,000,000
Receipts of interests, dividends and shares of profits	27	1,784,241,867,412	1,942,632,874,736
Proceeds from the merger with Petrolimex Petroleum Services Corporation (Note 4)		145,966,945,958	-
Net cash flows from investing activities	30	(5,232,017,225,068)	4,694,393,083,035
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	1,247,862,996,242	49,470,153,222,156
Payments to settle loan principals	34	(780,000,000,000)	(51,157,760,747,998)
Payments of dividends	36	(1,524,278,017,277)	(1,905,056,094,220)
Net cash flows from financing activities	40	(1,056,415,021,035)	(3,592,663,620,062)

The accompanying notes are an integral part of these separate financial statements

The Parent Company - Vietnam National Petroleum Group
 Separate statement of cash flows for the year ended 31 December 2025
 (Indirect method - continued)

Form B 03 – DN
 (Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance)

	Code	2025 VND	2024 VND
Net cash flows during the year (50 = 20 + 30 + 40)	50	(2,836,194,273,280)	(1,199,721,099,388)
Cash and cash equivalents at the beginning of the year	60	7,335,064,783,369	8,534,842,608,907
Effect of exchange rate fluctuations on cash and cash equivalents	61	(791,164,285)	(56,726,150)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 5)	70	4,498,079,345,804	7,335,064,783,369

31 March 2026

Prepared by:



Ngo My Nhung
 Accountant

Approved by:




Hoang Chi Mai
 Manager of Accounting Department



Liu Van Tuyen
 General Director

The accompanying notes are an integral part of these separate financial statements

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

Vietnam National Petroleum Group (the “Parent Company”), previously known as Vietnam National Petroleum Corporation, a state-owned company operating in the petroleum business, was established under Decision No. 224/QĐ-TTg dated 14 April 1995 by the Prime Minister. The Group was granted a special rank by the Prime Minister under Decision No. 186/TTg dated 28 March 1996, aiming at enhancement of concentration, specialisation and cooperation in production and business to execute the functions assigned by the State, improving the competence and efficiency of member companies and the Group and meeting the requirements for development of the economy. For the purpose of presenting these separate financial statements, the Parent Company and its subsidiaries will be collectively referred to as the Group.

In accordance with Decision No. 828/QĐ-TTg dated 31 May 2011 by the Prime Minister on the approval of the equitisation and restructuring plan of Vietnam National Petroleum Corporation and Enterprise Registration Certificate No. 0100107370 dated 1 December 2011, Vietnam National Petroleum Corporation officially changed to a joint stock company on 1 December 2011 and become Vietnam National Petroleum Group. The Parent Company inherited all rights and obligations from Vietnam National Petroleum Corporation in accordance with legal regulations.

(b) Principal activities

The principal activities of the Parent Company - Vietnam National Petroleum Group include import, export and trading of petroleum products, petrochemical products, materials and equipment for the petroleum industry; development of strategies and plans for development of the petroleum industry for the entire Group; and management of the portion of contributed capitals of the Group in other entities.

(c) Normal operating cycle

The normal operating cycle of the Parent Company is generally within 12 months.

**The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(d) Group structure

The Group structure comprises of the Parent Company and its member companies. As at 31 December 2025, the Parent Company had 48 tier 1 subsidiaries including 34 petroleum companies fully owned by the Group within its Petroleum Division and 14 other subsidiaries (1/1/2025: 60 tier 1 subsidiaries including 51 petroleum companies fully owned by the Group within its Petroleum Division and 9 other subsidiaries) as listed in Note 16(a) and 3 joint ventures, associates (1/1/2025: 3 joint ventures, associates) as listed in Note 16(b).

According to Resolution No. 290/PLX-NQ-HDQT dated 12 August 2025, the Board of Management of Vietnam National Petroleum Group approved the plan for reorganising and restructuring Petrolimex's petroleum companies, including the establishment, separation and merger of subsidiaries. Concurrently, pursuant to Resolution No. 193/PLX-NQ-HDQT, the Board of Management also approved the naming/renaming of companies and company branches during the restructuring of the petroleum companies.

The list of companies and company branches that are named/renamed as a result of the establishment, separation and merger of Subsidiaries is as follows:

No.	Company and branch names from 1 October 2025	Company and branch names up to 30 September 2025
1	Petrolimex Cao Bang One Member Limited Liability Company	Petrolimex Caobang Co., Ltd
2	Petrolimex Lai Chau One Member Limited Liability Company	Petrolimex LaiChau Co., Ltd
3	Petrolimex Dien Bien One Member Limited Liability Company	Petrolimex Dienbien Co., Ltd
4	Petrolimex Tuyen Quang One Member Limited Liability Company	Petrolimex Tuyen Quang Co., Ltd
	Petrolimex Ha Giang Branch	Petrolimex HaGiang Co., Ltd
5	Petrolimex Lao Cai One Member Limited Liability Company	Petrolimex Yen Bai Co., Ltd
	Petrolimex Bac Lao Cai Branch	Petrolimex Lao Cai Co., Ltd
6	Petrolimex Thai Nguyen One Member Limited Liability Company	Petrolimex BacThai Co., Ltd
7	Petrolimex Bac Ninh One Member Limited Liability Company	Petrolimex Ha Bac Co., Ltd
	Petrolimex Kinh Bac Branch	Bac Ninh Petroleum One Member Limited Liability Company
8	Petrolimex Hanoi One Member Limited Liability Company	Petrolimex Ha Noi Co., Ltd
		Ha Son Binh Petroleum One Member Limited Liability Company
9	Petrolimex Phu Tho One Member Limited Liability Company	Petrolimex Phutho Co., Ltd
	Petrolimex Vinh Phuc Branch	Vinh Phuc Petroleum One Member Limited Liability Company
	Petrolimex Hoa Binh Branch	Hoa Binh Petroleum Branch of Ha Son Binh Petroleum One Member Limited Liability Company

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

No.	Company and branch names from 1 October 2025	Company and branch names up to 30 September 2025
10	Petrolimex Hai Phong One Member Limited Liability Company Petrolimex Hai Duong Branch	Petrolimex Hai Phong Co., Ltd Hai Duong Petroleum One Member Limited Liability Company
11	Petrolimex Ninh Binh One Member Limited Liability Company Petrolimex Ha Nam Branch	Petrolimex Nam Dinh Company Limited Ha Nam Petroleum One Member Limited Liability Company
12	Petrolimex Quang Ninh One Member Limited Liability Company	Petrolimex Quang Ninh Co., Ltd
13	Petrolimex Thanh Hoa One Member Limited Liability Company	Petrolimex Thanh Hoa Co., Ltd
14	Petrolimex Nghe An One Member Limited Liability Company	Petrolimex Nghe An One Member Limited Liability Company
15	Petrolimex Ha Tinh One Member Limited Liability Company	Petrolimex Ha Tinh Co., Ltd
16	Petrolimex Lang Son One Member Limited Liability Company	Lang Son Petroleum Branch of Petrolimex Ha Bac Co., Ltd
17	Petrolimex Son La One Member Limited Liability Company	Petrolimex Sonla Co., Ltd
18	Petrolimex Hung Yen One Member Limited Liability Company Petrolimex Thai Binh Branch	Petrolimex Hung Yen One Member Limited Liability Company Petrolimex Thai Binh Co., Ltd
19	Petrolimex Quang Tri One Member Limited Liability Company Petrolimex Dong Ha Branch	Petrolimex Quang Binh Co., Ltd Petrolimex Quang Tri Co., Ltd
20	Petrolimex Hue One Member Limited Liability Company	Petrolimex Hue Co., Ltd
21	Petrolimex Da Nang One Member Limited Liability Company Petrolimex Quang Nam Branch	Petrolimex Da Nang Company Limited Quang Nam Petroleum One Member Limited Liability Company
22	Petrolimex Quang Ngai One Member Limited Liability Company Petrolimex Kon Tum Branch	Petrolimex Quang Ngai Company Limited Kon Tum Petroleum Branch of Petrolimex Gia Lai Co., Ltd
23	Petrolimex Gia Lai One Member Limited Liability Company Petrolimex Pleiku Branch	Petrolimex Binh Dinh Co., Ltd Petrolimex Gia Lai Co., Ltd
24	Petrolimex Dak Lak One Member Limited Liability Company Petrolimex Phu Yen Branch	Petrolimex Dak Lak Co., Ltd Phu Yen Petroleum Branch of Petrolimex Khanh Hoa One Member Limited Liability Company
25	Petrolimex Khanh Hoa One Member Limited Liability Company	Petrolimex Khanh Hoa Co., Ltd
26	Petrolimex Lam Dong One Member Limited Liability Company Petrolimex Binh Thuan Branch	Petrolimex Lam Dong Limited Company Binh Thuan Petroleum One Member Limited Liability Company
27	Petrolimex Dong Nai One Member Limited Liability Company Petrolimex Binh Phuoc Branch	Petrolimex Dong Nai Company Limited Binh Phuoc Petroleum Branch of Petrolimex Song Be Co., Ltd

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

No.	Company and branch names from 1 October 2025	Company and branch names up to 30 September 2025
28	Petrolimex Sai Gon One Member Limited Liability Company Petrolimex Binh Duong Branch Petrolimex Vung Tau Branch	Petrolimex Sai Gon Co., Ltd Petrolimex Song Be Co., Ltd Petrolimex Ba Ria – Vung Tau Co., Ltd
29	Petrolimex Tay Ninh One Member Limited Liability Company Petrolimex Bac Tay Ninh Branch	Petrolimex Long An Co., Ltd Petrolimex Tay Ninh Co., Ltd
30	Petrolimex Dong Thap One Member Limited Liability Company Petrolimex Cao Lanh Branch	Petrolimex TienGiang Co., Ltd Petrolimex Dong Thap Company Limited
31	Petrolimex An Giang One Member Limited Liability Company	Petrolimex An Giang Co., Ltd
32	Petrolimex Vinh Long One Member Limited Liability Company Petrolimex Ben Tre Branch Petrolimex Tra Vinh Branch	Petrolimex Vinh Long Co., Ltd Petrolimex BenTre Co., Ltd Petrolimex Tra Vinh Co., Ltd
33	Petrolimex Can Tho One Member Limited Liability Company	Petrolimex Can Tho One Member Limited Liability Company
34	Petrolimex Ca Mau One Member Limited Liability Company Petrolimex Bac Lieu Branch	Petrolimex Ca Mau Co., Ltd Bac Lieu Petroleum Branch of Petrolimex Can Tho One Member Limited Liability Company

As at 31 December 2025, the Parent Company had 301 employees (1/1/2025: 299 employees).

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

The Group also prepares and issues its consolidated financial statements. For a comprehensive understanding of the Group's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

(b) Basis of measurement

The separate financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Parent Company is from 1 January to 31 December.

(d) Accounting currency

The Parent Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Parent Company in the preparation of these separate financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the exchange rates at the end of the annual accounting period. The actual rates of exchange applied to translate monetary items denominated in foreign currency at the end of the annual accounting period are determined as follows:

- For monetary assets (cash on hand, cash in banks and receivables): the foreign currency buying rate at the end of the annual accounting period quoted by Joint Stock Commercial Bank for Foreign Trade of Vietnam.
- For monetary liabilities (payables and borrowings): the foreign currency selling rate at the end of the annual accounting period quoted by Joint Stock Commercial Bank for Foreign Trade of Vietnam.

All foreign exchange differences are recorded in the separate statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell. The Parent Company applies the perpetual method of accounting for inventories.

According to Decision No. 505/XD-QD-TGD dated 21 September 2012 and Decision No. 568/PLX-QD-TGD dated 22 December 2014 of the Vietnam National Petroleum Group on the petroleum trading mechanism, effective from 1 November 2012, inventories owned by the Parent Company are held by petroleum member companies within its Petroleum Division.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(e) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation of tangible fixed assets is computed on a straight-line basis over the estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	10 - 35 years
▪ machinery and equipment	3 – 8 years
▪ motor vehicles	8 years
▪ office equipment	3 – 8 years
▪ others	3 – 15 years

(f) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises any costs actually incurred in conjunction with securing the land use rights including costs for land clearance and levelling. Definite land use rights are amortised on a straight-line basis over the term of the land use. No amortisation is computed for indefinite land use rights by the Parent Company.

(ii) Software and software licence

Software and software licence include any costs incurred until the date that software and software licence are put into use. Software and software licence costs are amortised on a straight-line basis over the estimated useful lives from 3 to 10 years.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(g) Investment property held to earn rental

(i) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Directors. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

- buildings and structures 3 – 19 years

(h) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(i) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Parent Company's Board of General Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and bonds. These investments are stated at costs less allowance for doubtful debts.

(ii) Investments in subsidiaries, associates, jointly controlled entities and equity instruments of other entities

For the purpose of these separate financial statements, investments in subsidiaries, associates, jointly controlled entities and equity investments in other entities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value of investments.

Investments in subsidiaries

Subsidiaries are entities controlled by the Parent Company. Control is achieved where the Parent Company has the rights to govern the financial and operating policies of an investee so as to obtain benefits from its activities. The control over subsidiaries is determined when the Parent Company holds over 50% of the subsidiaries' voting rights.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Investments in associates and jointly controlled entities

Associates and jointly controlled entities is an entity in which the Parent Company has significant influence, but which is not a subsidiary of the Parent Company. Significant influence means the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies over them.

(iii) *Allowances for diminution in the value of long-term financial investments*

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Parent company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(j) *Long-term prepaid expenses*

(i) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Parent Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 80 to 480 months.

(ii) *Office rental*

Office rental is initially recorded at cost and amortised on a straight-line basis over the term of the lease.

(iii) *Maintenance and technical support cost*

Maintenance and technical support cost is initially recorded at cost and amortised on a straight-line basis over 13 to 36 months.

(k) *Trade and other payables*

Trade and other payables are stated at their cost.

(l) *Provisions*

Except for the provisions presented in other accounting policies, a provision, is recognised if, as a result of a past event, the Parent Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by estimates made by the Board of General Directors on necessary expenses to pay for this payable obligation at the end of the annual accounting period.

12.
TY
H
IG
HA

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(m) Petroleum price stabilisation fund

The appropriation and utilisation of petroleum price stabilisation fund are made in accordance with Circular No. 103/2021/TT-BTC dated 18 November 2021 of the Ministry of Finance on “the methods of appropriation, utilisation and management of the Petroleum Price Stabilization Fund” in accordance with Decree No. 83/2014/ND-CP dated 3 September 2014, Decree No. 95/2021/ND-CP dated 1 November 2021 and Decree No 80/2023/ND-CP dated 17 November 2023 of the Government on petrol and oil trading. Whereby:

- Petroleum price stabilisation fund is appropriated with a specific amount, which is fixed within the basic price of the actually sold petroleum volume and is determined as an expense item in the basic price structure (the rate of appropriation is stipulated by the Ministry of Finance and the Ministry of Industry and Trade from time to time) and is recognised in Cost of sales in the year corresponding to a liability;
- The utilisation of petroleum price stabilization fund is made in accordance with written guidelines issued by the Ministry of Finance and the Ministry of Industry and Trade from time to time. The utilisation depends on the actually sold petroleum volume multiplied by the utilisation level per litre as regulated. Upon utilisation for the price stabilization purpose, the utilised amount is recognised as a decrease in Cost of sales during the year; and
- Interest gain on the petroleum price stabilisation fund deposit account or loss arising on the petroleum price stabilisation fund borrowing account (upon obtaining additional borrowings due to the excessive utilised amount over the appropriated amount) are recognised as an increase or decrease, respectively in the petroleum price stabilisation fund account.

(n) Share capital

(i) Ordinary shares

Ordinary shares are stated at par value. The excess of proceeds over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Before 1 January 2021

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

From 1 January 2021

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Parent Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. Odd-lot shares refer to those representing fractional portions of share capital formed by consolidating fractional shares allocated to investors based on a certain ratio. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital; and at the same time, the Parent Company carries out procedures to reduce charter capital by an amount equivalent to the total value determined based on the par value of the repurchased shares. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium. For treasury shares which are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

(o) Taxation

Income tax on the unconsolidated profit for the year comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

On 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule (“IIR”) and Qualified Domestic Minimum Top-up Tax (“QDMTT”), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The Resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. Following the Resolution, on 29 August 2025, the Vietnamese Government officially issued detailed guidance for the implementation of the GMT Rules under Decree No. 236/2025/ND-CP, which took effect from 15 October 2025. The global minimum top-up tax – which is required to pay under Pillar Two legislation – is included in current income tax in the scope of VAS 17 – *Income taxes*.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

The Parent Company determines income tax obligations based on current tax regulations. However, these regulations may change from time to time and the ultimate determination of income tax obligations is subject to review by competent tax authorities.

(p) Revenue and other incomes

(i) Goods sold

Revenue from the sale of goods is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Rental income

Rental income from leased property is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income.

(iii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(q) Leases

Lease payments

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense, over the term of the lease.

(r) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

M. S. U. A.
★

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(s) Related parties

Parties are considered to be related to the Parent Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Parent Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(t) Comparative information

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year separate financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Parent Company's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior year.

4. Merger of Petrolimex Petroleum Services Corporation

Pursuant to Decision No. 356/PLX-QD-HDQT dated 25 September 2025 of the Board of Management of Vietnam National Petroleum Group, the Group approved the merger of Petrolimex Petroleum Services Corporation into the Group with effect from 1 October 2025.

The financial statement figures of Petrolimex Transportation Services Corporation as of the merger date are as follows:

	VND
Assets	
Cash and cash equivalents	145,966,945,958
Accounts receivable – short-term	23,512,507,962
Short-term prepaid expenses	359,706,060
Deductible value added tax	3,671,436,981
Tangible fixed assets	13,772,513,160
Intangible fixed assets	20,187,163
Long-term prepaid expenses	33,139,960,439
Liabilities	
Taxes and others payable to the State Treasury	26,718,181
Unearned revenue – short-term	885,677,419
Owners' equity	
Contributed capital	156,086,500,000
Retained profits	63,444,362,123

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	611,910,000	261,067,000
Cash in banks and cash in transit	4,497,467,435,804	3,954,803,716,369
In which:		
- <i>Account balance:</i>		
<i>Petroleum Price stabilisation fund (i)</i>	3,087,558,817,574	3,081,472,926,566
Cash equivalents	-	3,380,000,000,000
	4,498,079,345,804	7,335,064,783,369

- (i) The account balance of Price stabilisation fund is monitored separately in bank accounts. The account balance of Price stabilisation fund should be used solely for the price stabilisation purpose and should not be used for any other purpose.

6. Held-to-maturity investments

	31/12/2025		1/1/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term				
Term				
deposits (i)	13,077,000,000,000	13,077,000,000,000	9,940,000,000,000	9,940,000,000,000
Bonds (ii)	1,000,000,000,000	(*)	2,200,000,000,000	(*)
	14,077,000,000,000		12,140,000,000,000	
Held-to-maturity investments – long-term				
Bonds (iii)	5,000,000,000,000	(*)	1,000,000,000,000	(*)

- (i) These are held-to-maturity investments – short-term represent term deposits at domestic banks with an original term of more than 3 months and the remaining term of less than 12 months. Cost of these deposits approximate their fair value due to the short-term nature of the investments.
- (ii) Held-to-maturity investments – short-term represented investments in bonds of the Joint Stock Commercial Bank for Investment and Development of Vietnam have a cost of VND1,000 billion, with the remaining term of no more than 12 months. Interest is payable in arrears on an annual basis on the date of bond interest payment and principals are prepaid on the maturity date of the bond.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

- (iii) Held-to-maturity investments – long-term represent investments in bank bonds as follows:
- Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade which have a cost of VND3,000 billion, with a term of 8 years and maturing on 24 June 2033.
 - Bonds of the Joint Stock Commercial Bank for Investment and Development of Vietnam have a cost of VND2,000 billion, with a term of 8 years and maturing on 30 June 2033.

These bonds' interest is payable in arrears on an annual basis on the date of bond interest payment and principals are prepaid on the maturity date of the bond.

- (*) The Parent Company has not determined fair values of these held-to-maturity investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2025	1/1/2025
	VND	VND
Petroleum member companies (b)	3,270,729,688,753	2,874,696,739,121
Petrolimex (Laos) Ltd. (b)	357,701,763,556	365,785,242,358
Savimex Import Export Co., Ltd	550,516,629,407	450,467,513,099
Sok Kong Import Export Co., Ltd. (Sokimex)	315,304,265,794	147,741,842,177
Other customers	66,943,674,779	154,657,743,091
	<hr/>	<hr/>
	4,561,196,022,289	3,993,349,079,846
	<hr/>	<hr/>

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(b) Accounts receivable from customers who are related parties

	31/12/2025 VND	1/1/2025 VND
Tier 1 subsidiaries		
Petrolimex (Laos) Ltd.	357,701,763,556	365,785,242,358
Petroleum member companies	3,270,729,688,753	2,874,696,739,121
Petrolimex Quang Ninh One Member Limited Liability Company	371,260,930,772	427,147,176,793
Petrolimex Sai Gon One Member Limited Liability Company	205,582,923,521	-
Petrolimex Hai Phong One Member Limited Liability Company	202,032,979,699	142,981,641,447
Petrolimex Vinh Long One Member Limited Liability Company	188,898,920,985	138,697,180,714
Petrolimex Lam Dong One Member Limited Liability Company	173,017,811,513	38,198,980,917
Petrolimex Thanh Hoa One Member Limited Liability Company	160,079,141,222	109,622,990,896
Petrolimex Quang Tri One Member Limited Liability Company	142,202,926,917	29,238,376,179
Petrolimex Nghe An One Member Limited Liability Company	137,796,777,145	85,557,973,636
Petrolimex Lao Cai One Member Limited Liability Company	130,248,200,791	63,799,891,022
Petrolimex Da Nang One Member Limited Liability Company	116,735,777,973	74,669,918,637
Petrolimex Ninh Binh One Member Limited Liability Company	115,269,135,866	87,155,257,441
Petrolimex Gia Lai One Member Limited Liability Company	106,558,743,746	15,330,155,584
Petrolimex Can Tho One Member Limited Liability Company	95,837,474,397	110,426,496,449
Petrolimex Dong Thap One Member Limited Liability Company	94,538,031,347	63,980,063,779
Petrolimex Tuyen Quang One Member Limited Liability Company	92,113,551,288	50,416,057,466
Petrolimex Thai Nguyen One Member Limited Liability Company	88,714,385,067	96,203,527,871
Petrolimex Hung Yen One Member Limited Liability Company	80,824,553,611	20,326,309,824
Petrolimex Phu Tho One Member Limited Liability Company	77,795,609,007	30,181,013,632
Petrolimex Ca Mau One Member Limited Liability Company	77,682,669,395	50,583,039,717
Petrolimex Tay Ninh One Member Limited Liability Company	71,206,298,575	6,151,464,391
Petrolimex Dien Bien One Member Limited Liability Company	70,618,905,577	72,256,139,421
Petrolimex Bac Ninh One Member Limited Liability Company	68,580,901,300	53,051,933,498
Petrolimex Ha Tinh One Member Limited Liability Company	61,560,620,256	42,776,793,554
Petrolimex Son La One Member Limited Liability Company	60,789,427,677	35,511,857,315
Petrolimex Lai Chau One Member Limited Liability Company	59,644,765,193	42,209,395,428
Petrolimex Dak Lak One Member Limited Liability Company	59,013,373,320	54,004,649,676
Petrolimex An Giang One Member Limited Liability Company	54,248,323,348	42,757,316,441
Petrolimex Cao Bang One Member Limited Liability Company	41,023,959,240	47,183,189,521
Petrolimex Dong Nai One Member Limited Liability Company	38,539,169,298	53,712,815,131
Petrolimex Gia Lai Co., Ltd	-	139,135,449,392
Petrolimex Ba Ria – Vung Tau Co., Ltd	-	112,725,934,090
Other companies	28,313,400,707	538,703,749,259
	3,628,431,452,309	3,240,481,981,479

The trade related amounts due from Petroleum member companies were unsecured and bore interest at 6% per annum in cases where the balance of receivable at the end of each month exceeds the limit set by the Group.

The trade related amount due from Petrolimex (Laos) Ltd. was unsecured, interest free and are due in 60 days from invoice date.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

8. Prepayments to suppliers

(a) Prepayments to suppliers detailed by significant suppliers

	31/12/2025	1/1/2025
	VND	VND
Petrolimex Construction 1 Joint Stock Company Group	133,552,000,000	-
Hanoi Construction Joint Stock Company No.5	30,000,000,000	-
PCC - 1 Ha Noi One Member Company Limited	20,960,241,538	-
Delta Construction Group Co., Ltd.	16,463,788,029	123,608,049,873
Eurowindow Joint Stock Company	1,826,039,922	48,202,544,448
Other suppliers	74,851,150,708	31,748,183,921
	<hr/>	
	277,653,220,197	203,558,778,242
	<hr/>	

(b) Prepayments to suppliers who are related companies

	31/12/2025	1/1/2025
	VND	VND
Petrolimex Engineering Joint Stock Company – a tier 2 subsidiary	954,010,200	809,470,200
Petrolimex Technology - Construction Consultants Joint Stock Company – a tier 3 subsidiary	-	622,432,500
	<hr/>	
	954,010,200	1,431,902,700
	<hr/>	

Prepayments to suppliers who are related companies were unsecured and interest free.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

9. Other short-term receivables

(a) Other short-term receivables

	31/12/2025	1/1/2025
	VND	VND
Other receivables related to value added tax	35,850,803,114	-
Interest receivable	272,889,383,569	138,727,160,143
Receivables from dividends and profit distributions	124,203,228,180	-
Receivables from Ministry of Industry and Trade related to preservation fees for P10 products (i)	87,337,669,817	87,518,112,552
Receivables from subsidiaries – interest from late payment, capital use and payment discount	13,378,998,443	20,842,976,562
Advances to employees	7,302,038,451	11,418,248,350
Others	19,163,658,810	25,294,907,816
	560,125,780,384	283,801,405,423

(i) This represented the amount due from the Ministry of Industry and Trade related to the preservation fees for national reserve goods.

(b) Short-term receivables from related companies

	31/12/2025	1/1/2025
	VND	VND
Tier 1 subsidiaries		
Petrolimex Aviation Fuel Joint Stock Company	35,416,639,000	-
Petrolimex Gas Corporation - Joint Stock Company	34,781,367,900	-
Petrolimex Singapore Pte Ltd.	16,151,732,910	9,162,867,446
Petrolimex (Laos) Ltd.	9,816,304,497	9,438,862,494
Petrolimex Transportation Services Corporation	9,143,268,094	9,012,885,594
Petrolimex Tanker Corporation	492,030,000	-
Petrolimex Construction and Trading Corporation - One Member Limited Company	378,096,202	363,096,202
Petrolimex Petrochemical Corporation - Joint Stock Company	16,639,000	87,150,000
Joint ventures and associates		
Petrolimex Insurance Corporation	9,082,080,000	9,915,536,925
Castrol BP PETCO Limited Liability Company	-	357,928,000
Other related parties	730,401,925	920,527,080
	116,008,559,528	39,258,853,741

The short-term receivables from related companies were unsecured, interest free and are receivable on demand.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

12. Tangible fixed assets

Cost	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Opening balance	6,247,080,000	210,502,081,028	52,486,395,163	260,956,479,024	3,146,510,449	533,338,545,664
Additions during the year	-	8,517,715,274	4,574,736,000	13,472,379,145	2,282,408,704	28,847,239,123
Transfer from construction in progress	604,488,163,009	419,658,814,941	-	10,974,593,780	12,411,306,031	1,047,532,877,761
Increase due to merger of Petrolimex	-	-	-	-	-	-
Transportation Services Corporation (Note 4)	12,875,479,663	-	865,730,184	31,303,313	-	13,772,513,160
Transfer to Investment property	(12,875,479,663)	-	-	-	-	(12,875,479,663)
Disposals	-	-	(2,750,000,000)	-	-	(2,750,000,000)
Closing balance	610,735,243,009	638,678,611,243	55,176,861,347	285,434,755,262	17,840,225,184	1,607,865,696,045
Accumulated depreciation						
Opening balance	6,186,504,954	111,934,476,458	25,423,172,844	242,220,966,652	2,942,255,219	388,707,376,127
Charge for the year	8,293,716,138	51,104,506,065	5,765,783,366	13,219,715,765	644,998,273	79,028,719,607
Disposals	-	-	(2,750,000,000)	-	-	(2,750,000,000)
Closing balance	14,480,221,092	163,038,982,523	28,438,956,210	255,440,682,417	3,587,253,492	464,986,095,734
Net book value						
Opening balance	60,575,046	98,567,604,570	27,063,222,319	18,735,512,372	204,255,230	144,631,169,537
Closing balance	596,255,021,917	475,639,628,720	26,737,905,137	29,994,072,845	14,252,971,692	1,142,879,600,311

Included in tangible fixed assets were assets costing VND309,223 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND258,798 million) but which are still in active use.

HỒ W
MC
H T Y / S

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

13. Intangible fixed assets	Land use rights VND	Software license VND	Software VND	Others VND	Total VND
Cost					
Opening balance	219,338,898,318	5,860,531,000	380,368,973,190	8,899,275,000	614,467,677,508
Additions during the year	-	-	6,278,232,952	-	6,278,232,952
Transfer from construction in progress	-	-	59,563,124,130	-	59,563,124,130
Increase due to merger of Petrolimex Transportation Services Corporation (Note 4)	-	-	20,187,163	-	20,187,163
Closing balance	219,338,898,318	5,860,531,000	446,230,517,435	8,899,275,000	680,329,221,753
Accumulated amortisation					
Opening balance	42,344,257,469	5,848,974,836	321,848,954,329	5,381,348,027	375,423,534,661
Charge for the year	3,966,580,864	11,556,164	11,791,702,682	483,426,514	16,253,266,224
Closing balance	46,310,838,333	5,860,531,000	333,640,657,011	5,864,774,541	391,676,800,885
Net book value					
Opening balance	176,994,640,849	11,556,164	58,520,018,861	3,517,926,973	239,044,142,847
Closing balance	173,028,059,985	-	112,589,860,424	3,034,500,459	288,652,420,868

Included in intangible fixed assets were assets costing VND288,326 million which were fully amortized as of 31 December 2025 (1/1/2025: VND281,276 million), but which are still in active use.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

14. Investment property held to earn rental

	Buildings and structures VND
Cost	
Opening balance	-
Transfer from tangible fixed assets	12,875,479,663
	<hr/>
Closing balance	12,875,479,663
	<hr/>
Accumulated depreciation	
Opening balance	-
Charge for the year	455,210,850
	<hr/>
Closing balance	455,210,850
	<hr/>
Net book value	
Opening balance	-
Closing balance	12,420,268,813
	<hr/> <hr/>

The Parent Company's investment property held to earn rental is two petroleum retail stations in Phu Tho and Can Tho.

The fair value of the investment property held for earn rental of the Parent Company has not been determined.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

15. Construction in progress

	2025 VND	2024 VND
Opening balance	954,852,449,952	186,960,406,567
Additions during the year	872,808,895,327	814,521,975,573
Transfer to tangible fixed assets	(1,047,532,877,761)	(36,435,844,665)
Transfer to intangible fixed assets	(59,563,124,130)	(10,194,087,523)
	<hr/>	<hr/>
Closing balance	720,565,343,388	954,852,449,952
	<hr/>	<hr/>

Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
Investment projects for construction and operation of rest areas along the North-South Expressway	717,500,748,994	362,199,930,941
Head Office construction project at No. 1 Kham Thien Street	-	584,547,579,767
Others	3,064,594,394	8,104,939,244
	<hr/>	<hr/>
	720,565,343,388	954,852,449,952
	<hr/>	<hr/>

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

16. Long-term financial investments

(a) Equity investments in subsidiaries

No.	Name of Subsidiary	Address	31/12/2025				1/1/2025					
			% of equity owned	% of voting rights	Cost VND	Allowance VND	Fair value VND	% of equity owned	% of voting rights	Cost VND	Allowance VND	Fair value VND
Tier 1 subsidiaries												
1	Petrolimex Tanker Corporation	Hanoi	100%	100%	2,196,550,463,185	-	(*)	100%	100%	2,196,550,463,185	-	(*)
2	Vanphong Bonded Petroleum Terminal Joint Venture Company Limited	Khanh Hoa	85%	85%	629,755,076,565	-	(*)	85%	85%	629,755,076,565	-	(*)
3	Petrolimex Petrochemical Corporation - Joint Stock Company (**)	Hanoi	79%	79%	570,562,500,000	-	1,571,675,771,400	79%	79%	570,562,500,000	-	1,431,119,401,600
4	Petrolimex Transportation Services Corporation (ii)	Hanoi	-	-	-	-	-	100%	100%	316,568,434,951	-	(*)
5	Petrolimex Gas Corporation - Joint Stock Company (**)	Hanoi	52%	52%	306,662,738,200	-	436,139,326,200	52%	52%	306,662,738,200	-	497,767,709,250
6	Petrolimex Singapore Pte Ltd.	Singapore	100%	100%	287,897,418,502	-	(*)	100%	100%	287,897,418,502	-	(*)
7	Petrolimex Aviation Fuel Joint Stock Company	Hanoi	59%	59%	88,500,000,000	-	(*)	59%	59%	88,500,000,000	-	(*)
8	Petrolimex (Laos) Ltd. (iii)	Laos	100%	100%	68,162,068,617	(68,162,068,617)	(*)	100%	100%	68,162,068,617	(68,162,068,617)	(*)
9	Petrolimex Construction and Trading Corporation - One Member Limited Company	Hanoi	100%	100%	402,820,800,000	-	(*)	100%	100%	402,820,800,000	-	(*)
10	Petrolimex Hanoi Transportation and Trading Joint Stock Company (i) (**)	Hanoi	51.06%	51.06%	32,384,930,000	-	104,757,128,000	-	-	-	-	-
11	Petrolimex Saigon Transportation and Services Joint Stock Company (i) (**)	Ho Chi Minh City	52.73%	52.73%	53,722,150,000	-	37,967,550,000	-	-	-	-	-
12	Petrolimex Da Nang Trading and Transportation Joint Stock Company (i)	Da Nang	51%	51%	14,030,713,748	-	(*)	-	-	-	-	-
13	Petrolimex Nghe Tinh Transportation and Services Joint Stock Company (i) (**)	Nghe An	51%	51%	32,910,534,976	-	79,390,205,400	-	-	-	-	-
14	Petrolimex Ha Tay Transportation and Services Joint Stock Company (i) (**)	Hanoi	51%	51%	17,935,586,616	-	18,045,801,300	-	-	-	-	-
15	Petrolimex Thua Thien Hue Transportation and Services Joint Stock Company (i)	Hue	51%	51%	9,498,019,611	-	(*)	-	-	-	-	-

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

No.	Name of Subsidiary	Address	31/12/2025				1/1/2025				
			% of equity owned	% of voting rights	Cost VND	Allowance VND	Fair value VND	% of equity owned	% of voting rights	Cost VND	Allowance VND
Petroleum tier 1 member companies (iv)											
16	Petrolimex Sai Gon One Member Limited Liability Company	Ho Chi Minh City	100%	100%	812,200,000,000	-	(*)	100%	812,200,000,000	-	(*)
17	Petrolimex Quang Ninh One Member Limited Liability Company	Quang Ninh	100%	100%	468,000,000,000	-	(*)	100%	468,000,000,000	-	(*)
18	Petrolimex Hue One Member Limited Liability Company	Hue	100%	100%	351,456,408,182	-	(*)	100%	351,456,408,182	-	(*)
19	Petrolimex Hanoi One Member Limited Liability Company	Hanoi	100%	100%	340,191,000,000	-	(*)	100%	210,957,000,000	-	(*)
20	Petrolimex Gia Lai One Member Limited Liability Company	Gia Lai	100%	100%	283,763,553,673	-	(*)	100%	87,600,000,000	-	(*)
21	Petrolimex Lam Dong One Member Limited Liability Company	Lam Dong	100%	100%	269,000,000,000	-	(*)	100%	106,467,000,000	-	(*)
22	Petrolimex Khanh Hoa One Member Limited Liability Company	Khanh Hoa	100%	100%	251,174,000,000	-	(*)	100%	251,174,000,000	-	(*)
23	Petrolimex Dak Lak One Member Limited Liability Company	Dak Lak	100%	100%	248,000,000,000	-	(*)	100%	126,511,000,000	-	(*)
24	Petrolimex Can Tho One Member Limited Liability Company	Can Tho	100%	100%	246,962,000,000	-	(*)	100%	246,962,000,000	-	(*)
25	Petrolimex Da Nang One Member Limited Liability Company	Da Nang	100%	100%	245,000,000,000	-	(*)	100%	168,015,000,000	-	(*)
26	Petrolimex Vinh Long One Member Limited Liability Company	Vinh Long	100%	100%	225,000,000,000	-	(*)	100%	128,707,000,000	-	(*)
27	Petrolimex Hai Phong One Member Limited Liability Company	Hai Phong	100%	100%	216,800,000,000	-	(*)	100%	156,032,000,000	-	(*)
28	Petrolimex Nghe An One Member Limited Liability Company	Nghe An	100%	100%	187,971,000,000	-	(*)	100%	187,971,000,000	-	(*)
29	Petrolimex Ninh Binh One Member Limited Liability Company	Ninh Binh	100%	100%	187,159,953,049	-	(*)	100%	104,657,953,049	-	(*)
30	Petrolimex Phu Tho One Member Limited Liability Company	Phu Tho	100%	100%	177,900,000,000	-	(*)	100%	72,996,000,000	-	(*)
31	Petrolimex Tay Ninh One Member Limited Liability Company	Tay Ninh	100%	100%	157,543,000,000	-	(*)	100%	105,200,000,000	-	(*)
32	Petrolimex Thanh Hoa One Member Limited Liability Company	Thanh Hoa	100%	100%	156,752,000,000	-	(*)	100%	156,752,000,000	-	(*)
33	Petrolimex Bac Ninh One Member Limited Liability Company	Bac Ninh	100%	100%	149,467,000,000	-	(*)	100%	74,581,000,000	-	(*)
34	Petrolimex Lao Cai One Member Limited Liability Company	Lao Cai	100%	100%	139,200,000,000	-	(*)	100%	65,714,000,000	-	(*)
35	Petrolimex Quang Tri One Member Limited Liability Company	Quang Tri	100%	100%	138,144,065,636	-	(*)	100%	57,644,065,636	-	(*)
36	Petrolimex Dong Thap One Member Limited Liability Company	Tien Giang	100%	100%	132,800,000,000	-	(*)	100%	86,227,000,000	-	(*)
37	Petrolimex Ha Tinh One Member Limited Liability Company	Ha Tinh	100%	100%	128,507,000,000	-	(*)	100%	128,507,000,000	-	(*)
38	Petrolimex Thai Nguyen One Member Limited Liability Company	Thai Nguyen	100%	100%	120,557,000,000	-	(*)	100%	120,557,000,000	-	(*)
39	Petrolimex Ca Mau One Member Limited Liability Company	Ca Mau	100%	100%	119,000,000,000	-	(*)	100%	98,800,000,000	-	(*)
40	Petrolimex Dong Nai One Member Limited Liability Company	Dong Nai	100%	100%	100,000,000,000	-	(*)	100%	50,670,000,000	-	(*)
41	Petrolimex Tuyen Quang One Member Limited Liability Company	Tuyen Quang	100%	100%	96,800,000,000	-	(*)	100%	57,125,000,000	-	(*)
42	Petrolimex Quang Ngai One Member Limited Liability Company	Quang Ngai	100%	100%	92,000,000,000	-	(*)	100%	32,100,000,000	-	(*)
43	Petrolimex Hung Yen One Member Limited Liability Company	Hung Yen	100%	100%	85,000,000,000	-	(*)	100%	48,486,000,000	-	(*)
44	Petrolimex Dien Bien One Member Limited Liability Company	Dien Bien	100%	100%	78,588,000,000	-	(*)	100%	78,588,000,000	-	(*)
45	Petrolimex An Giang One Member Limited Liability Company	An Giang	100%	100%	49,016,000,000	-	(*)	100%	49,016,000,000	-	(*)
46	Petrolimex Son La One Member Limited Liability Company	Son La	100%	100%	48,651,000,000	-	(*)	100%	48,651,000,000	-	(*)

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

No.	Name of Subsidiary	Address	31/12/2025			1/1/2025							
			% of equity owned	% of voting rights	Cost VND	Allowance VND	Fair value VND	% of equity owned	% of voting rights	Cost VND	Allowance VND	Fair value VND	
47	Petrolimex Lang Son One Member Limited Liability Company	Lang Son	100%	100%	43,500,000,000	-	(*)	100%	-	-	(*)		
48	Petrolimex Cao Bang One Member Limited Liability Company	Cao Bang	100%	100%	40,169,000,000	-	(*)	100%	40,169,000,000	-	(*)		
49	Petrolimex Lai Chau One Member Limited Liability Company	Lai Chau	100%	100%	32,998,000,000	-	(*)	100%	32,998,000,000	-	(*)		
50	Petrolimex Ba Ria – Vung Tau Co., Ltd	Ho Chi Minh City	100%	100%	-	-	(*)	100%	105,650,000,000	-	(*)		
51	Petrolimex Gia Lai Co., Ltd	Gia Lai	100%	100%	-	-	(*)	100%	196,163,553,673	-	(*)		
52	Ha Son Binh Petroleum One Member Limited Liability Company	Hanoi	100%	100%	-	-	(*)	100%	129,234,000,000	-	(*)		
53	Petrolimex Quang Tri Co., Ltd	Quang Tri	100%	100%	-	-	(*)	100%	62,202,000,000	-	(*)		
54	Petrolimex Tay Ninh Co., Ltd	Tay Ninh	100%	100%	-	-	(*)	100%	52,343,000,000	-	(*)		
55	Petrolimex Lao Cai Co., Ltd	Lao Cai	100%	100%	-	-	(*)	100%	56,133,000,000	-	(*)		
56	Petrolimex Ben Tre Co., Ltd	Vinh Long	100%	100%	-	-	(*)	100%	44,000,000,000	-	(*)		
57	Petrolimex Song Be Co., Ltd	Ho Chi Minh City	100%	100%	-	-	(*)	100%	38,900,000,000	-	(*)		
58	Petrolimex Tra Vinh Co., Ltd	Vinh Long	100%	100%	-	-	(*)	100%	31,100,000,000	-	(*)		
59	Petrolimex Dong Thap Company Limited	Dong Thap	100%	100%	-	-	(*)	100%	30,000,000,000	-	(*)		
60	Petrolimex Thai Binh Co., Ltd	Hung Yen	100%	100%	-	-	(*)	100%	21,000,000,000	-	(*)		
61	Petrolimex HaGiang Co., Ltd	Tuyen Quang	100%	100%	-	-	(*)	100%	36,893,000,000	-	(*)		
62	Bac Ninh Petroleum One Member Limited Liability Company	Bac Ninh	100%	100%	-	-	(*)	100%	74,886,000,000	-	(*)		
63	Hai Duong Petroleum One Member Limited Liability Company	Hai Phong	100%	100%	-	-	(*)	100%	55,300,000,000	-	(*)		
64	Quang Nam Petroleum One Member Limited Liability Company	Da Nang	100%	100%	-	-	(*)	100%	73,373,000,000	-	(*)		
65	Vinh Phuc Petroleum One Member Limited Liability Company	Phu Tho	100%	100%	-	-	(*)	100%	56,316,000,000	-	(*)		
66	Ha Nam Petroleum One Member Limited Liability Company	Ninh Binh	100%	100%	-	-	(*)	100%	54,272,000,000	-	(*)		
67	Binh Thuan Petroleum One Member Limited Liability Company	Lam Dong	100%	100%	-	-	(*)	100%	94,619,000,000	-	(*)		
					11,130,662,980,560	(68,162,068,617)						10,891,355,480,560	(68,162,068,617)

**The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

- (i) According to Decision No. 1164/PLX-QD-HDQT dated 29 September 2025 of the Board of Management of Vietnam National Petroleum Group, the Group received back long-term financial investments in the subsidiaries of Petrolimex Transportation Services Corporation, with a carrying amount of VND160,481,934,951, including Petrolimex Hanoi Transportation and Trading Joint Stock Company, Petrolimex Saigon Transportation and Services Joint Stock Company, Petrolimex Da Nang Trading and Transportation Joint Stock Company, Petrolimex Nghe Tinh Transportation and Services Joint Stock Company, Petrolimex Ha Tay Transportation and Services Joint Stock Company, and Petrolimex Thua Thien Hue Transportation and Services Joint Stock Company. Accordingly, these companies became tier 1 subsidiaries directly managed by the Group.
- (ii) From 1 October 2025, Petrolimex Transportation Services Corporation was merged into the Parent Company in accordance with Decision No. 356/PLX-QD-HDQT dated 25 September 2025 of the Board of Management of Vietnam National Petroleum Group.
- (iii) On 13 February 2025, the Board of Management of Vietnam National Petroleum Group (Petrolimex) approved the plan to transfer the entire value of the Group's capital contribution at Petrolimex (Laos) Ltd. by public auction. As of the date of these separate financial statements, the auction has not been completed.
- (iv) Pursuant to Resolution No. 290/PLX-NQ-BOM dated 12 August 2025, the Board of Management of Vietnam National Petroleum Group approved the plan to reorganise and restructure the Group's petroleum companies, including the establishment, separation, and merger of subsidiaries. Concurrently, under Resolution No. 193/PLX-NQ-HDQT, the Board of Management approved the naming and renaming of companies and company branches as part of this restructuring process. Details of the naming/renaming of companies and company branches resulting from the establishment, separation and merger are presented in Note 1(d).

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

		31/12/2025		1/1/2025						
		% of equity owned	% of equity voting rights	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND	
(b) Equity investments in associates, joint ventures										
Joint ventures										
	No.	Name of Subsidiary	Address	% of equity owned	% of equity voting rights	Cost VND	Allowance VND	Fair value VND		
		Castrol BP PETCO	Ho Chi Minh City	35%	35%	169,426,717,325	-	169,426,717,325		
	1	Limited Liability Company	City	35%	35%	169,426,717,325	-	169,426,717,325	(*)	
Associates										
		Petrolimex Insurance Corporation (i) (**)	Hanoi	41%	41%	361,849,067,685	-	908,204,560,000	361,849,067,685	
	1	Vietnam Expressway Services Joint Stock Company	Hanoi	22%	22%	20,000,000,000	(2,000,000,000)	20,000,000,000	(7,286,666,667)	
	2							551,275,785,010	(7,286,666,667)	
						551,275,785,010	(2,000,000,000)	551,275,785,010	(7,286,666,667)	

(i) Petrolimex Insurance Company (“PJICO”) which operates in the insurance sector. The Board of General Directors of the Parent Company assessed the effect of prevailing regulations on capital contribution in insurance activities under Decree No. 91/2015/ND-CP dated 13 October 2015 and Decree No. 32/2018/ND-CP dated 8 March 2018 of the Government on investment of state capital in enterprises and management and use of capital and assets in enterprises. Accordingly, the Parent Company had a plan for divestment from this associate. At the date of these separate financial statements, the divestment has not taken place.

**The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(c) Equity investments in other entities

No.	Name of Subsidiary	Address	31/12/2025			1/1/2025		
			Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
1	Military Petrochemical Joint Stock Company Van Phong Investment and Development	Hanoi	50,000,000,000	-	(*)	50,000,000,000	-	(*)
2	Joint Stock Corporation Dong Nai Building Material and Fuel	Khanh Hoa	3,801,690,000	(2,099,005,180)	(*)	3,801,690,000	(2,099,006,273)	(*)
3	Joint Stock Company	Dong Nai	2,002,156,670	-	(*)	2,002,156,670	-	(*)
4	PetroVietnam Oil Binh Thuan Joint Stock Company	Lam Dong	1,697,125,000	-	(*)	1,697,125,000	-	(*)
5	Tuyen Quang Trading Joint Stock Company Vietnam Export Import Service & Investment	Tuyen Quang	891,808,000	-	(*)	891,808,000	-	(*)
6	Joint Stock Company (VICOSIMEX)	Da Nang	500,000,000	-	(*)	500,000,000	-	(*)
			58,892,779,670	(2,099,005,180)		58,892,779,670	(2,099,006,273)	

(*) The Parent Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

(**) The fair values as at 31 December 2025 and 1 January 2025 of these investments were determined by reference to the quoted prices on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange on the respective dates.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

(d) Allowance for diminution in the value of long-term investments

Movements in the allowance for long-term investments during the year were as follows:

	2025 VND	2024 VND
Opening balance	77,547,741,557	77,227,745,577
Additions during the year	-	320,000,000
Reversal of allowance during the year	(5,286,667,760)	(4,020)
	<hr/>	<hr/>
Closing balance	72,261,073,797	77,547,741,557
	<hr/>	<hr/>

17. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Insurance expenses	51,857,469,013	58,357,033,913
Others	56,211,254,906	50,195,327,414
	<hr/>	<hr/>
	108,068,723,919	108,552,361,327
	<hr/>	<hr/>

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Long-term prepaid expenses

	Prepaid land costs	Office rental VND	Maintenance and technical support cost VND	Others VND	Total VND
Opening balance	-	17,328,392,258	8,706,813,595	5,941,188,829	31,976,394,682
Additions during the year	-	-	8,476,400,000	8,894,942,225	17,371,342,225
Increase due to merger of Petrolimex Transportation Services Corporation (Note 4)	33,052,986,541	-	-	86,973,898	33,139,960,439
Amortisation for the year	(415,080,786)	(17,328,392,258)	(7,516,697,824)	(6,426,964,595)	(31,687,135,463)
Closing balance	32,637,905,755	-	9,666,515,771	8,496,140,357	50,800,561,883

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

18. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	31/12/2025	1/1/2025
	VND	VND
Nghi Son Petroleum Products Distribution Branch – PetroVietnam	3,072,291,001,218	3,851,592,326,027
Binh Son Refining and Petrochemical Company Limited	1,326,797,822,166	4,063,410,517,600
Petrolimex Singapore Pte Ltd.	2,680,985,240,724	1,273,736,468,439
Vitol Asia Pte. Ltd.	586,526,904,619	1,343,112,846,771
Other suppliers	2,807,274,466,707	1,835,468,116,009
	10,473,875,435,434	12,367,320,274,846

(b) Accounts payable to suppliers who are related companies

	Cost and amount within payment capacity	
	31/12/2025	1/1/2025
	VND	VND
Tier 1 subsidiaries		
Petrolimex Singapore Pte Ltd.	2,680,985,240,724	1,273,736,468,439
Petrolimex Tanker Corporation	75,029,179,066	203,487,481,655
Vanphong Bonded Petroleum Terminal Joint Venture Company Limited	-	29,267,319,071
Tier 2 and tier 3 subsidiaries		
Petrolimex Information Technology and Telecommunication Joint Stock Company	11,692,039,931	17,988,544,756
Vietnam Tanker Joint Stock Company	9,816,152,579	14,628,442,191
Vitaco Sai Gon Company Limited	8,615,949,308	7,065,411,391
Petrolimex Joint Stock Tanker Company	3,708,417,690	19,865,661,086
Petrolimex Haiphong Transportation and Services Joint Stock Company	3,682,328,117	5,364,347,342
Petrolimex Equipment Joint Stock Company	188,865,666	1,681,551,200
Petrolimex Technology - Construction Consultants Joint Stock Company	109,080,000	-
Nghe Tinh Petrolimex Transportation and Services Joint Stock Company	-	84,643,005
Associates		
Petrolimex Insurance Corporation	23,562,184,607	19,425,656,249
	2,817,389,437,688	1,592,595,526,385

The trade related amounts due to related parties were unsecured, interest free and are payable within 30 days from invoice date.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

19. Advances from customers – short term

	31/12/2025	1/1/2025
	VND	VND
Petroleum member companies		
Petrolimex Hue One Member Limited Liability Company	289,961,051,546	296,218,787,943
Petrolimex Hanoi One Member Limited Liability Company	152,964,415,052	104,798,866,824
Petrolimex Khanh Hoa One Member Limited Liability Company	104,527,231,314	11,860,467,310
Petrolimex Quang Ngai One Member Limited Liability Company	-	43,494,173,194
Petrolimex Sai Gon One Member Limited Liability Company	-	27,384,561,911
Third parties	39,514,125,218	37,385,716,491
	<hr/>	<hr/>
	586,966,823,130	521,142,573,673
	<hr/>	<hr/>

Short-term advance from subsidiaries due from Petroleum member companies were unsecured and bore interest at 6% per annum in cases where outstanding amount at the end of each month exceeds the limit set by the Group.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

20. Taxes and others receivable from and payable to State Treasury

	1/1/2025 VND	Incurred VND	Increase due to merger of Petrolimex Transportation Services Corporation (Note 4) VND	Paid/refunded VND	31/12/2025 VND
Special consumption tax on imported goods	114,385,964,792	(2,393,795,036,645)	-	2,288,783,999,398	9,374,927,545
Special consumption tax on domestic sales	99,515,976,049	5,406,942,181	-	-	104,922,918,230
Import tax	63,441,393,113	(6,542,595,051)	-	40,549,793,716	97,448,591,778
Value added tax (*)	-	(246,124,368,485)	-	246,124,368,485	-
Value added tax – imported goods	292,555,432,427	(5,596,718,639,775)	-	5,330,872,743,455	26,709,536,107
Corporate income tax	(247,720,732,661)	(206,273,192,808)	(26,718,181)	247,747,450,842	(206,273,192,808)
Personal income tax	(2,940,140,177)	(25,896,249,188)	-	27,923,159,082	(913,230,283)
Environmental protection tax	(276,000,000)	(1,785,000,000)	-	1,861,000,000	(200,000,000)
Foreign contractor tax	(41,403,034)	(2,045,816,048)	-	2,087,219,082	-
Other tax and fees	-	(2,301,170,165)	-	2,723,088,635	421,918,470
	318,920,490,509	(8,476,075,125,984)	(26,718,181)	8,188,672,822,695	31,491,469,039

In which:

Taxes and others receivable from State Treasury	569,898,766,381				238,877,892,130
Taxes and others payable to State Treasury	(250,978,275,872)				(207,386,423,091)
	318,920,490,509				31,491,469,039

(*) The value added tax payable for the period represents the amount after offsetting against deductible input value added tax during the year.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

21. Accrued expenses – short-term

	31/12/2025	1/1/2025
	VND	VND
Accrued interest expense	47,481,160,579	26,691,064,011
Accrued constructions in progress	110,870,648,581	16,431,798,409
Accrued purchase expenses	3,780,643,201,179	-
Others	13,491,862,528	5,880,275,085
	<hr/>	<hr/>
	3,952,486,872,867	49,003,137,505
	<hr/>	<hr/>

22. Short-term borrowings

	Carrying amount and amount within repayment capacity	
	2025	2024
	VND	VND
Opening balance	11,534,922,925,817	13,222,530,451,659
Additions during the year	59,241,777,018,326	49,470,153,222,156
Decreases during the year	(58,773,914,022,084)	(51,157,760,747,998)
	<hr/>	<hr/>
Closing balance	12,002,785,922,059	11,534,922,925,817
	<hr/>	<hr/>

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	31/12/2025	1/1/2025
		VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	5,682,186,368,646	4,414,759,604,086
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	3,109,770,207,507	5,300,436,013,918
Joint Stock Commercial Bank for Agriculture and Rural Development	VND	2,675,829,345,906	1,819,727,307,813
HSBC Bank Vietnam Limited	VND	535,000,000,000	-
		<hr/>	<hr/>
		12,002,785,922,059	11,534,922,925,817
		<hr/>	<hr/>

The short-term borrowings of the Parent Company with a term not exceeding 3 months were unsecured loans for the purposes of supplementing working capital or opening letters of credit (L/C) for petroleum import. During the year, these loans bore interest rates as specified in the loan contracts.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

23. Bonus and welfare funds

This fund is established by appropriating from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Parent Company's and its subsidiaries' employees in accordance with the Parent Company's bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2025 VND	2024 VND
Opening balance	63,659,731,569	52,324,662,751
Appropriation during the year	53,178,149,500	53,477,579,214
Transferred from subsidiaries (*)	115,629,680,747	129,041,425,380
Transferred to subsidiaries (*)	(50,770,970,137)	(119,089,522,487)
Utilisation during the year	(51,174,651,449)	(52,094,413,289)
Closing balance	130,521,940,230	63,659,731,569

(*) On 26 June 2025, the Board of Management of the Parent Company approved Decisions No. 596/PLX-QD-HDQT and 597/PLX-QD-HDQT respectively on transferring VND115,629,680,747 of bonus and welfare fund from the petroleum member companies to the Parent Company for use for the purpose of general bonus and welfare of the whole group and transferring VND50,770,970,137 of bonus and welfare fund from the Parent Company to the petroleum member companies for use for the purpose of bonus and welfare at the entities according to the financial regulations issued by the Group on 9 September 2020.

24. Petroleum price stabilisation fund

	2025 VND	2024 VND
Movements during the year recognised in the statement of income:		
Increases during the year	-	23,302,392,000
Opening balance	3,081,472,926,566	3,052,519,597,920
Recognised in the statement of income	-	23,302,392,000
Interest income from the deposit account	6,085,891,008	5,650,936,646
Closing balance	3,087,558,817,574	3,081,472,926,566

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

25. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2024	12,938,780,810,000	7,359,059,317,417	(232,858,460,000)	468,963,972,719	2,176,484,457,370	22,710,430,097,506
Net profit for the year	-	-	-	-	1,672,423,391,618	1,672,423,391,618
Appropriation to bonus and welfare fund (Note 23)	-	-	-	-	(53,477,579,214)	(53,477,579,214)
Appropriation to investment and development fund	-	-	-	217,118,525,656	(217,118,525,656)	-
Dividends (Note 27)	-	-	-	-	(1,905,888,352,500)	(1,905,888,352,500)
Balance at 1/1/2025	12,938,780,810,000	7,359,059,317,417	(232,858,460,000)	686,082,498,375	1,672,423,391,618	22,423,487,557,410
Net profit for the year	-	-	-	-	1,903,818,793,484	1,903,818,793,484
Appropriation to bonus and welfare fund (Note 23)	-	-	-	-	(53,178,149,500)	(53,178,149,500)
Appropriation to investment and development fund	-	-	-	94,534,560,118	(94,534,560,118)	-
Dividends (Note 27)	-	-	-	-	(1,524,710,682,000)	(1,524,710,682,000)
Increase due to merger of Petrolimex Transportation Services Corporation (Note 4)	-	-	-	-	63,444,362,123	63,444,362,123
Balance at 31/12/2025	12,938,780,810,000	7,359,059,317,417	(232,858,460,000)	780,617,058,493	1,967,263,155,607	22,812,861,881,517

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

26. Share capital

The Company's authorised and issued share capital presented at par value are:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	1,293,878,081	12,938,780,810,000	1,293,878,081	12,938,780,810,000
Treasury shares	23,285,846	232,858,460,000	23,285,846	232,858,460,000
Shares in circulation	1,270,592,235	12,705,922,350,000	1,270,592,235	12,705,922,350,000
The State	981,686,626	9,816,866,260,000	981,686,626	9,816,866,260,000
Other shareholders	288,905,609	2,889,056,090,000	288,905,609	2,889,056,090,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Parent Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Parent Company's residual assets. In respect of shares bought back by the Parent Company, all rights are suspended until those shares are reissued.

27. Dividends

The General Meeting of Shareholders on 25 April 2025 approved the Resolution No. 02/2025/PLX-NQ-DHDCD on the plan for distribution of cash dividend at the ratio of 12% of the par value, equivalent to VND1,524,711 million (2024: 15% of the par value, equivalent to VND1,905,888 million).

28. Investment and development fund

Investment and development funds were appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. Investment and development fund was established for the purpose of future business expansion. When the funds are utilised for business expansion, the amount utilised is transferred to Share capital.

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

29. Off balance sheet items

(a) Goods held under trust

As at 31 December 2025 and 1 January 2025, the Parent Company held under trust for the Ministry of Industry and Trade a petroleum portfolio for national reserve purposes.

(b) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	2,634,381	68,696,743,948	190,888	4,820,111,179

(c) Capital expenditure commitments

The Parent Company had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2025 VND	1/1/2025 VND
Approved but not contracted	2,690,425,043,087	955,348,836,862
Approved and contracted	2,036,136,713,581	518,896,414,957
	4,726,561,756,668	1,474,245,251,819

30. Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax as follows:

	2025 VND	2024 VND
Petroleum trading revenue	182,743,497,730,707	181,774,284,911,659
Other trading activities revenue	45,655,002,875	37,904,741,540
Revenue from provision of services	13,367,463,261	3,250,866,637
Revenue from investment property held to earn rental	847,225,829	-
	182,803,367,422,672	181,815,440,519,836

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

31. Cost of sales

	2025 VND	2024 VND
Petroleum trading cost of sales	179,614,510,027,578	178,344,399,893,845
Other trading activities cost of sales	45,655,002,725	37,900,245,430
Operating expenses of investment properties held to earn rental	870,291,636	-
Petroleum price stabilisation fund (Note 24)	-	23,302,392,000
Allowance made for petroleum inventories	26,947,357,954	62,069,053,086
Loss of inventories and other related expenses	101,431,428,073	88,910,525,363
	<hr/> 179,789,414,107,966	<hr/> 178,556,582,109,724 <hr/>

32. Financial income

	2025 VND	2024 VND
Dividends and distributed profits	1,151,260,601,325	772,412,726,599
Interest income from deposits	891,346,717,693	647,900,793,229
Realised foreign exchange gains	183,293,655,120	265,913,038,055
Unrealised foreign exchange gains	28,025,445,064	20,461,056,972
Interest from credit sales, capital use and payment discount	63,394,889,479	87,847,553,457
	<hr/> 2,317,321,308,681	<hr/> 1,794,535,168,312 <hr/>

33. Financial expenses

	2025 VND	2024 VND
Interest expense	395,695,114,388	224,466,710,836
Realised foreign exchange losses	134,890,554,487	218,107,382,745
Interest from credit sales, capital use	59,748,445,231	60,485,757,485
Allowance (reversed)/made for long-term financial investments	(5,286,667,760)	319,995,980
Other expenses	961,570,873	690,660,167
	<hr/> 586,009,017,219	<hr/> 504,070,507,213 <hr/>

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

34. Selling and general and administration expenses

	2025 VND	2024 VND
Staff costs	189,955,434,161	162,237,357,381
Depreciation and amortisation expenses	95,281,985,831	64,441,461,363
Taxes, fees and charges	42,420,326,454	40,533,402,559
Allowance made for doubtful debts	14,488,031,689	2,221,604,214
Outside services expenses	1,792,780,984,673	1,650,802,676,585
Other expenses	468,217,747,975	651,955,964,015
	<hr/> 2,603,144,510,783	<hr/> 2,572,192,466,117 <hr/>

According to Official Letter No. 956/BTC-CDKT of the Ministry of Finance, the Company is allowed to aggregate Selling expenses and General and administration expenses and present them as a single line item, "Selling and general and administration expenses".

35. Other income

	2025 VND	2024 VND
Demurrage income	51,349,385,459	132,770,572,987
Gain from disposals of fixed assets	502,126,633	296,267,814
Others	5,137,679,373	4,357,372,184
	<hr/> 56,989,191,465	<hr/> 137,424,212,985 <hr/>

36. Other expenses

	2025 VND	2024 VND
Demurrage fees	74,556,831,918	165,377,241,869
Others	357,516,039	13,764,891,754
	<hr/> 74,914,347,957	<hr/> 179,142,133,623 <hr/>

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

37. Business costs by element

	2025 VND	2024 VND
Staff costs	189,955,434,161	162,237,357,381
Depreciation and amortisation expenses	96,152,277,467	64,441,461,363
Outside services expenses	4,895,866,819,182	4,663,831,179,053
Other expenses	510,664,792,610	694,710,970,788

38. Income tax

(a) Recognised in the separate statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	206,273,192,808	247,813,807,176
Deferred tax expense		
Origination and reversal of temporary differences	14,103,952,601	15,175,485,662
Income tax expense	220,377,145,409	262,989,292,838

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	2,124,195,938,893	1,935,412,684,456
Tax at the Company's tax rate	424,839,187,779	387,082,536,891
Non-deductible expenses	6,250,593,553	5,400,341,309
Tax exempt income	(206,234,434,251)	(128,055,645,808)
Movements in deductible temporary differences	-	(1,437,939,554)
Tax losses utilised	(4,478,201,672)	-
	220,377,145,409	262,989,292,838

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

(c) Applicable tax rates

Under the current Income Tax Law, the Parent Company has an obligation to pay the government income tax at the rate of 20% of taxable profits.

(d) Global minimum top-up tax

As described in Note 3(o), on 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule (“IIR”) and Qualified Domestic Minimum Top-up Tax (“QDMTT”), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The Resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. Following the Resolution, on 29 August 2025, the Vietnamese Government officially issued detailed guidance for the implementation of the GMT Rules under Decree No. 236/2025/ND-CP, which took effects on 15 October 2025.

The Group is subject to the top-up tax under Pillar Two tax legislation. The top-up tax relates to the Group’s operations in Singapore where the statutory tax rate is lower than 15%. For the fiscal years ended 31 December 2025, the Group did not allocate any top-up tax expense to the Parent Company.

39. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the separate financial statements, the Parent Company had the following significant transactions with related parties during the year:

	Transaction value	
	2025 VND	2024 VND
<i>Tier 1 subsidiaries</i>		
Petroleum member companies		
Sales of goods	174,595,243,235,148	175,749,095,375,048
Expenses for goods kept on behalf	1,087,975,838,886	1,058,492,902,115
Profit distribution	369,048,000,249	115,325,539,785
Interest from credit sales and capital use	14,790,875,970	14,243,396,754
Interest from credit sales and capital use expenses	59,748,445,231	60,485,757,485
<i>Other tier 1 subsidiaries</i>		
Petrolimex Singapore Pte Ltd		
Purchase of goods and services	41,832,829,241,816	46,825,636,274,112
Dividends	120,088,430,069	132,134,497,560
Gains from payment discount	48,604,013,509	72,179,101,256
Demurrage fees earned	26,064,720,584	105,052,258,858
Petrolimex (Laos) Ltd.		
Sales of goods	29,210,337,713	79,652,839,519

The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2025	2024
	VND	VND
Petrolimex Tanker Corporation		
Purchase of services	1,470,787,254,399	1,522,624,117,423
Demurrage fees payables	70,112,863,994	159,158,386,499
Dividends	80,520,067,170	79,508,798,964
Petrolimex Petrochemical Corporation - Joint Stock Company		
Dividends	31,944,629,500	76,667,110,800
Petrolimex Gas Corporation - Joint Stock Company		
Dividends	34,764,728,900	37,925,158,800
Vanphong Bonded Petroleum Terminal Joint Venture Company Limited		
Purchase of services	176,456,619,765	160,426,259,368
Profit distribution	57,305,332,343	28,652,666,171
Petrolimex Aviation Fuel Joint Stock Company		
Dividends	35,400,000,000	26,550,000,000
Petrolimex Transportation Services Corporation		
Profit distribution	15,623,965,061	-
Petrolimex Construction and Trading Corporation - One Member Limited Company		
Profit distribution	2,277,219,625	-
Tier 2 subsidiaries		
Petrolimex Joint Stock Tanker Company		
Purchase of services	530,622,223,641	495,755,986,055
Vietnam Tanker Joint Stock Company		
Purchase of services	214,381,034,438	227,935,721,345
Demurrage fees payables	4,443,955,121	5,451,034,379
Petrolimex Haiphong Transportation and Service Joint Stock Company		
Purchase of services	174,595,375,505	179,748,927,810
Petrolimex Information Technology and Telecommunication Joint Stock Company		
Purchase of services	38,719,873,833	76,107,824,061
Petrolimex Equipment Joint Stock Company		
Purchase of services	3,686,496,969	1,557,040,000
Petroleum Logistic Service and Investment Joint Stock Company		
Purchase of services	1,275,934,680	1,343,088,384
Petrolimex Engineering Joint Stock Company		
Purchase of services	1,875,503,703	903,703,704



The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Transaction value	
	2025	2024
	VND	VND
<i>Tier 3 subsidiaries</i>		
Vitaco Sai Gon Company Limited		
Purchase of services	443,926,595,933	427,877,661,843
<i>Joint ventures and associates</i>		
Petrolimex Insurance Corporation		
Purchase of services	336,165,023,492	375,839,599,814
Dividends	54,492,480,000	54,492,480,000
Castrol BP PETCO Limited Liability Company		
Dividends	346,036,498,408	218,073,161,719
Board of Management (8 members)		
Remuneration and salaries	9,376,833,497	9,512,689,000
Board of General Directors - excluding those who are members of Board of Management (6 members)		
Salaries	9,539,054,655	8,593,477,000
Supervisory Board and Chief Accountant (7 members)		
Remuneration and salaries	7,041,457,312	6,298,214,000

Remuneration and salaries in 2025 for full-time key management personnel at Vietnam National Petroleum Group (including Chairman of the Board of Management, members of the Board of Management, General Director, Deputy General Directors, Chief Accountant, members of the Supervisory Board) are VND126,917,821/person/month on average (2024: VND114,274,270 person/month on average). The remuneration in 2025 for independent members of the Board of Management is VND26,691,130/person/month on average (2024: VND23,596,491/person/month on average).

40. Post balance sheet event

Global context

On 28 February 2026, the outbreak of conflict among the United States, Israel and Iran has caused the maritime route through the Strait of Hormuz to be severely disrupted, thereby directly affecting the global energy market, international shipping activities and fuel supply chains. According to data collected by the Group, approximately 20% of global crude oil output is transported through this strait. In addition, crude oil from the Middle East is currently supplying around 60% - 70% of the feedstock requirements of refineries in Asia.

Due to the high level of dependence on crude oil sources from the Middle East, since the conflict erupted, global crude oil prices have risen sharply, particularly for diesel oil. At the same time, international shipping costs have also increased in line with fluctuations in fuel prices, accompanied by unusually high freight surcharges. These developments have been and are causing significant adverse impacts on the Group's normal business environment.



The Parent Company - Vietnam National Petroleum Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

The Group's management actions

In the context of the complex developments in the global petroleum market, the Group's top priority is to ensure a stable and uninterrupted petroleum supply for its distribution network. The Group has developed and implemented various response scenarios to mitigate adverse impacts of global petroleum market volatility on its business operations.

As the conflict among the United States – Israel and Iran occurred after the end of the annual accounting period and is still evolving in a complex and unpredictable manner, the Group will continue to monitor and assess its impacts, and accordingly adjust its operational measures and business strategies to fit actual circumstances.

41. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Parent Company's separate financial statements as at and for the year ended 31 December 2024.

31 March 2026

Prepared by:



Ngo My Nhung
Accountant

Approved by:



Hoàng Chi Mai
Manager of Accounting Department

Lưu Văn Tuyền
General Director

