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REPORT
ON THE PERFORMANCE RESULTS OF THE SUPERVORY BOARD
IN 2025 AND THE PERIOD 2021–2025
OF PETROLIMEX INFORMATION TECHNOLOGY AND
TELECOMMUNICATION JSC

Dear Shareholders and Delegates!

In exercising the rights and fulfilling the duties of the Supervisory Board in accordance with the Law on Enterprises, the Charter of Petrolimex Information Technology And Telecommunication JSC, and the Regulations on the Organization and Operation of the Supervisory Board, the Supervisory Board respectfully submits to the General Meeting of Shareholders the report on its inspection and supervisory activities over the Company's operations, as well as its own performance in 2025 and throughout the past term, as follows:

PART I: ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board has duly performed its functions and responsibilities in supervising the management and executive activities of the Company, ensuring compliance with the principles of objectivity and integrity, based on the Company's Charter, the Resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD), as well as applicable laws and regulations. In 2025, the Supervisory Board carried out the following key activities:

- Formulated the inspection and supervision plan for 2025;
- Convened periodic meetings of the Supervisory Board;
- Members of the Supervisory Board proactively fulfilled their assigned duties and regularly reported on their respective areas of responsibility;
- Members of the Supervisory Board attended all meetings of the Board of Directors and provided opinions on relevant matters;
- The Head of the Supervisory Board participated in monthly management meetings to closely monitor business performance and key operational activities, and provided timely input to the Board of Management;
- Conducted direct supervision of the Company's performance on a semi-annual and annual basis in areas including finance and accounting, labor and payroll management, product investment, and business operations;
- Reviewed the 2025 financial statements and prepared relevant materials for the organization of the 2026 Annual General Meeting of Shareholders.



PART II. INSPECTION AND SUPERVISION RESULTS

I. Review of the 2025 financial statements

The 2025 financial statements of Petrolimex Information Technology and Telecommunication JSC have been audited by CPA Vietnam Auditing Co., Ltd., with the audit report issued on March 10th, 2026.

Auditor's opinion: The consolidated financial statements for 2025 present a true and fair view, in all material respects, of the Company's financial position, business performance, and cash flows, in compliance with Vietnamese Accounting Standards.

Key financial indicators as presented in the 2025 consolidated financial statements:

No.	Indicators	Unit	31/12/2025
I	Total Assets		115,171
1	Current assets	VND million	94,636
2	Non-current assets	VND million	20,535
3	Goodwill	VND million	
II	Total Capital		115,171
1	Liabilities	VND million	41,453
2	Owner's equity	VND million	73,718
3	Minority shareholder interests	VND million	
III	Liquidity Ratios		
1	Quick ratio	Times	2.1
2	Current ratio	Times	2.3
IV	Capital Structure		
1	Liabilities / Total Capital	%	36
2	Equity / Total Capital	%	64
V	Profitability		
1	Profit before tax	VND million	17,035
2	ROE (Return on equity)	%	20.4
3	ROA (Return on assets)	%	13.9
VI	Earnings per share (EPS)	VND	3,469

The data shows that the Company's financial position remains relatively healthy. The structure of assets and capital has shifted toward an increase in non-current assets, reflecting intensified investment in product development and a rise in liabilities, particularly payables. Total assets and total capital amount to VND 115,171 million, of

which current assets are VND 94,636 million (accounting for 82.2%) and non-current assets are VND 20,535 million (accounting for 17.8%).

In terms of capital structure, equity amounts to VND 73,718 million, representing 64%, while liabilities total VND 41,453 million, accounting for 36%.

Liquidity remains strong, with a current ratio of 2.3 times and a debt-to-equity ratio of 0.56 times.

The Company operates efficiently, with a return on equity (ROE) of 20.4% and a return on assets (ROA) of 13.9%.

II. Results of the implementation of GMS Resolutions and key tasks in 2025 and the 2021–2025 term

1. Business performance in 2025

Total revenue and other income reached VND 176,377 million, equivalent to 100.2% of the annual plan and 110.3% compared to 2024. Of this, revenue from sales and service provision amounted to VND 175,553 million. Revenue generated outside the Petrolimex ecosystem reached VND 35,622 million, accounting for 20.3% of total sales revenue, representing a decrease compared to 2024.

Profit after tax reached VND 13,527 million, equivalent to 101.8% of the annual plan and 96.7% compared to 2024.

The return on charter capital reached 34.7%, while the return on average equity (ROE) reached 20.4%.

• Performance by business segment

The Company operates across three main business segments:

- Software Services and ERP: Revenue reached VND 65,315 million, equivalent to 106.7% of 2024;
- Automation: Revenue reached VND 74,474 million, equivalent to 123.7% of 2024;
- System Services: Revenue reached VND 35,764 million, equivalent to 95.4% of 2024.

Assessment

In 2025, the Company successfully achieved its assigned targets. Revenue met the planned growth compared to 2024, while profit remained approximately at the same level as the previous year. This was primarily due to the Company allocating financial resources to improve employee income and to intensify investment in research and development of new products to meet market demand.

Revenue from non-Petrolimex markets decreased compared to 2024, accounting for 20.3% of total revenue, as the Company prioritized meeting demand within the Petrolimex ecosystem.

The return on average equity (ROE) reached 20.4%, representing a decline compared to 2024.

2. Business performance in 2021-2025 term

• Results of Key Performance Indicators

No.	Indicators	Unit	2021	2022	2023	2024	2025	Average growth rate
1	Total Revenue and Other Income	VND million	148,596	186,689	119,553	160,014	176,377	4.4%
2	Profit Before Tax	VND million	17,634	20,280	16,629	18,380	17,035	-0.9%
3	Profit After Tax	VND million	14,002	16,035	13,164	13,989	13,527	-0.9%
4	ROE (Return on Average Equity)	%	24.1	25.6	20.6	20.8	20.4	-4.1%
5	Dividend Payout Ratio	%	20%	20%	20%	18%	10% ^(*)	-15.9%
6	Investment Value	VND million	4,129	1,412	1,244	6,888	12,500	31.9%
7	Average Number of Employees	Persons	129.4	125.0	122.6	123.0	128.0	-0.3%
8	Average Salary	VND million/Person/ Month	20.5	23.0	17.2	23.0	25.6	5.7%
9	Charter Capital	VND million	39,000	39,000	39,000	39,000	39,000	-
10	Owner's Equity	VND million	63,771	67,985	69,221	72,728	73,718	3.7%

^(*): Proposed for submission to the 2026 Annual General Meeting of Shareholders

Regarding business performance indicators, the period 2021–2025 recorded modest revenue growth of 4.4% (against a target of 10%), significantly below market potential. Profit remained largely unchanged (target: 10%). Although investment value increased substantially, this improvement was mainly evident in the final year, 2025. The average employee income reached VND 21.9 million per person per month, exceeding the planned orientation; however, it remains relatively low compared to the prevailing salary levels in the technology sector.

Regarding financial indicators, profitability remained at a relatively strong level, with ROE exceeding 20%. However, this ratio has shown a declining trend, as equity increased while business scale grew more slowly relative to operating costs. Liquidity is maintained at a healthy level; nevertheless, the capital and asset structure is expected to undergo significant changes over the next five years due to increasing investment demand, which may impact short-term liquidity.

Financial Indicators	Unit	2021	2022	2023	2024	2025
1. Profitability Indicators						
- Net profit margin (Net profit / Net revenue)	%	9.5	8.6	11.1	8.8	7.7

Financial Indicators	Unit	2021	2022	2023	2024	2025
- Return on equity (ROE)	%	24.1	25.6	20.6	20.8	20.4
- Return on assets (ROA)	%	16.7	18.0	16.2	14.9	13.9
- Operating profit margin (Operating profit / Net revenue)	%	11.9	10.8	14.0	11.8	9.7
2. Liquidity Indicators						
- Overall liquidity ratio	Times	2.48	3.29	3.75	3.56	2.78
- Current ratio	Times	2.15	2.85	3.35	3.07	2.29
- Quick ratio	Times	1.65	2.45	2.97	2.78	2.10
- Cash ratio	Times	0.34	0.70	0.98	0.89	0.82

III. Activities of the Board of Directors

1. Activities of the Board of Directors in 2025 and the Period 2021–2025

1.1. In 2025

The Company convened the General Meeting of Shareholders on April 17, 2025, at which key matters of the Company were duly approved in accordance with applicable laws. One additional independent member of the BOD was elected, bringing the total number of Board members to five in compliance with the Company's Charter. The Board subsequently reassigned responsibilities in line with the updated composition.

The BOD held four in-person meetings and conducted five written consultations, providing direction and guidance for the Director to implement the business plan and other key tasks.

The BOD operated in accordance with its roles and responsibilities, and the Chairman duly exercised his authority in line with delegated powers. However, as members of the Board serve on a part-time basis, they have not been able to devote sufficient time to their assigned duties

1.2. For the Term 2021- 2025

During the term, changes in the composition of the BOD occurred in 2023 and 2024, including the replacement of the full-time Chairman and a Board member representing the controlling shareholder (PGCC). The General Meeting of Shareholders elected replacement members, ensuring that the Board maintained the number of members in accordance with the Company's Charter. Responsibilities were duly handed over and reassigned to ensure full coverage of all areas under the Board's functions and duties, and the Board continued to operate in compliance with its roles, delegated authority, and governance framework.

2. Implementation results of the BOD Resolutions and key tasks

2.1. In 2025

- Business performance: In 2025, the Company achieved its revenue and profit targets; however, it did not meet the aspiration of exceeding the planned targets, mainly due to delays in business execution during the first three quarters of the year. A notable highlight of 2025 is that the Company successfully completed its investment plan with ambitious targets, developed products aligned with market demand, and significantly improved employee income compared to the previous year. The return on equity (ROE)

remained above 20%, ensuring sufficient resources to meet the committed minimum dividend payout.

- A cash dividend of VND 7,020 million (18% payout ratio) was distributed in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

- Implementation of strategic initiatives: Product development investment activities delivered positive results following the strengthening of human resources and the establishment of a Product Research and Development Department. The 3P compensation system was implemented in 2025; however, it encountered several challenges in practical application, particularly in project management and performance management, and has not yet significantly improved productivity and efficiency. The business organization structure has not yet been optimally arranged, with shortages and limitations in human resources.

2.2. For the term 2021-2025

The Company did not fully achieve its targeted average annual growth of 10% in both revenue and profit, nor did it meet the objective of maintaining non-core market share at or above 30%. However, the efficiency of capital utilization remained strong, with ROE consistently above 20%, ensuring sufficient capacity to exceed the planned average dividend payout of 10% per annum.

IV. Supervisory results over the Board of Management and other key executives

In 2025, the Company appointed an additional Deputy Director in charge of production, thereby completing the executive structure with personnel possessing appropriate expertise to oversee all key functional areas. The Director made significant efforts to strengthen collaboration with Vietnam National Petroleum Group and maintain close relationships with traditional external customers to promote business activities. With respect to internal governance and organization, the Company has primarily focused on product investment and strengthening senior personnel. However, comprehensive and systematic organizational restructuring has not yet been fully implemented. As a result, some heads of key departments have not effectively fulfilled their managerial roles or achieved assigned objectives, which has adversely affected productivity and operational efficiency, reduced service quality, and led to missed market opportunities.

V. Assessment of the coordination between the Supervisory Board and BOD, BOM, shareholders

The Company's Board of Management and departments/departments/professional units have provided sufficient information and created favorable conditions for the Supervisory Board to perform its duties. The opinions and recommendations of the Supervisory Board have been duly acknowledged by the BOD and the Director, and have been, and continue to be, implemented.

PART III. RECOMMENDATIONS

The Company's business operations in 2025 remained stable but have yet to achieve breakthrough growth. In 2026 and the years ahead, significant opportunities are anticipated, alongside considerable challenges and uncertainties. To ensure sustainable development, the Company's leadership should focus on the following key areas:

- Continue to build on the initial achievements in product investment, with greater emphasis on strengthening the governance and organization of the R&D Department to fully leverage its potential. Product development should be closely aligned with market demand, ensuring timely completion and quality of products within the investment portfolio;

- Conduct a comprehensive review of the 3P compensation system after one year of implementation, address existing shortcomings, and ensure its effective application in practice as a key tool for project management and overall performance management across the Company. This should be combined with restructuring the production division and optimizing workforce allocation to enhance productivity, improve product quality, strengthen customer trust, and better capture market opportunities;

- Innovate business management practices, from supplier selection and development of business policies to restructuring the sales organization, ensuring broader market coverage, greater responsiveness, and the ability to seize opportunities in a timely manner to expand business scale;

- In the context of volatile global and domestic economic conditions, where small and medium-sized enterprises are more vulnerable financially, the Company should strengthen risk management, particularly in project implementation outside the Petrolimex ecosystem, procurement of materials and equipment, and receivables collection;

- Enhance cash flow management to ensure sufficient working capital for business operations, especially as the proportion of capital allocated to investment is expected to increase significantly during the 2026–2030 period;

- Continue to address outstanding issues related to receivables and inventory, as repeatedly recommended by the Supervisory Board.

On behalf of the Supervisory Board, I would like to extend my best wishes to all shareholders and delegates for good health, success, and happiness!

Recipients:

- Members of the Members' Council of PGCC (for reporting);
- BOD, Board of Management of the Company;
- Shareholders;
- Archived: BOD Office, Supervisory Board, Administration Dept.

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF BOARD**



Dang Thi Hong Ha