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REPORT
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS
FOR THE PERIOD 2021–2025
AND ORIENTATION FOR THE PERIOD 2026–2030

Dear Shareholders and Delegates!

On behalf of the Board of Directors (BOD), I would like to present the report on the activities of the BOD for 2025 and the period 2021–2025, and to propose certain orientations for the period 2026–2030 of Petrolimex Information Technology and Telecommunication JSC, as follows:

I. GENERAL CONTEXT

The period 2021–2025 marked a phase of global economic recovery following the COVID-19 pandemic, while also facing significant challenges such as supply chain disruptions, rising inflation, and geopolitical conflicts. In this context, information technology has emerged as a key driver, accelerating digital transformation, automation, big data, artificial intelligence (AI), and e-commerce, thereby reshaping the global economy.

Against this backdrop, Vietnam has emerged as a bright spot, maintaining macroeconomic stability and achieving strong growth recovery year by year. The IT sector has experienced robust development, contributing significantly to exports and creating high-quality employment. IT enterprises have benefited from policies supporting digital transformation, digital infrastructure development, and the adoption of new technologies across sectors such as banking, healthcare, education, and manufacturing. At the same time, demand for software solutions, cloud computing services, and cybersecurity has increased sharply, opening up sustainable growth opportunities for enterprises in the sector.

While the global economy continues to face various risks and challenges, the Vietnamese Government has made significant efforts to create breakthroughs in economic development, attract foreign investment, maintain macroeconomic stability, ensure major economic balances, and keep inflation under control. In the petroleum sector, enterprises and distributors are facing dual challenges of complying with new regulatory requirements while innovating to remain competitive. Several key customers of the Company are still addressing legacy difficulties from previous periods. The Company continues to identify the Petrolimex ecosystem as its core market foundation, while expanding into both domestic and international markets.

During this period, the Company has achieved positive progress in business operations, investment in product upgrades, and the organization of corporate governance activities



II. RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES

1. Assessment of the Board of Directors' Operations

1.1 Operating principles

- The Board of Directors has strictly adhered to the principle of collective decision-making, with decisions made on a majority basis, and has assigned responsibilities to members according to their respective areas of expertise. In addition to periodic meetings and written resolutions, the Board has maintained regular exchanges with the Supervisory Board to review and oversee the performance of the Company's Board of Management.

- In 2025, the BOD held 4 in-person meetings and conducted 5 written consultations. The Board also convened 1 Annual General Meeting of Shareholders.

- During the period 2021–2025, the BOD organized 20 in-person meetings, conducted 26 written consultations, held 5 Annual General Meetings of Shareholders, and 1 Extraordinary General Meeting of Shareholders.

- The directives, orientations, and decisions of the General Meeting of Shareholders were implemented by the BOD through the Company's Board of Management. Resolutions and decisions of the BOD were executed by the Executive Board, with implementation results duly reported.

1.2 Direction and supervision

The BOD has seriously and effectively directed and supervised the activities of the Board of Management, promptly addressed arising issues within its authority to facilitate the efficient management of the Company by the Board of Management. The Chairman of the BOD directly participated in the Technical Council, Salary Council, Emulation and Commendation Council, and Innovation Council; attended specialized meetings on Human Resource Management, Marketing, Digital Transformation, Technology, and monthly briefings in order to work alongside the Board of Management to promptly identify and resolve challenges and obstacles in the implementation of the Company's business operations.

2. Assessment by the BOD on the Board of Management's performance

2.1 Organization of business operations

The Company's Board of Management has consistently adhered to the principles of centralization, democracy and hierarchical management; Emphasize individual proactivity and accountability within the leadership team in directing and managing the Company's operations, while ensuring strong coordination and unity on critical matters.

The Director assumes overall responsibility and is accountable before the law, the General Meeting of Shareholders, and the BOD for the results of the Company's management and operations. The Deputy Directors proactively implement assigned tasks and take responsibility for their respective areas as delegated by the Director.

Regarding organizational management: the BOD has provided guidance and direction to ensure that its operations align with business objectives; The Board has also led the review and restructuring of organizational units to better suit the Company's strategic direction.

Under the leadership and direction of the Director, the Board of Management has operated in compliance with governance and management regulations, closely aligned

with the objectives and orientations, and has effectively implemented the business plans assigned by the General Meeting of Shareholders and the BOD.

- Key performance results are as follows:

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	Return on average equity (ROE)	%	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

- **Overall assessment of performance:**

During the period 2021–2025, the global economy in general and the petroleum market in particular experienced significant volatility due to the impacts of the COVID-19 pandemic, geopolitical conflicts, supply–demand disruptions, fluctuations in the USD exchange rate, and unpredictable interest rate movements. These factors had a substantial impact on domestic petroleum enterprises. However, from 2024 onwards, the domestic petroleum business has gradually stabilized. Along with the implementation of important government policies on petroleum market management, the demand for information technology and software solutions has become increasingly urgent, creating significant opportunities for companies providing software and automation solutions such as PIACOM.

The period 2021–2025 recorded growth in key indicators such as revenue, investment value, average salary, and equity; however, these results remained below the targets set for the period. Charter capital remained at VND 39 billion. Notably, investment value achieved an average annual growth rate of 31.9%, representing the highest growth indicator. The Company ensured dividend payments exceeding the targets approved by the General Meeting of Shareholders each year. Employee income increased at an average rate of 5.7% per year; however, this level remains relatively low

compared to other companies in the sector. Profitability and financial efficiency indicators recorded negative growth, mainly due to market price volatility and the Company's operational orientation.

Business performance by year is summarized as follows:

- 2021: Total revenue and other income reached VND 148,596 million, equivalent to 128.4% of 2020. Service revenue accounted for 49.2% of total sales revenue. Profit before tax reached VND 17,634 million, equivalent to 111.5% of 2020.

- 2022: Total revenue and other income reached VND 186,689 million, equivalent to 125.6% of 2021. Service revenue accounted for 44.7% of total sales revenue. Profit before tax reached VND 20,280 million, equivalent to 115.0% of 2021.

- 2023: Total revenue and other income reached VND 119,553 million, equivalent to 64.0% of 2022. Service revenue accounted for 67.5% of total sales revenue. Profit before tax reached VND 16,629 million, equivalent to 82.0% of 2022.

- 2024: Total revenue and other income reached VND 160,014 million, equivalent to 133.8% of 2023. Service revenue accounted for 58.0% of total sales revenue. Profit before tax reached VND 18,380 million, equivalent to 110.5% of 2023.

- 2025: Total revenue and other income reached VND 176,377 million, equivalent to 110.3% of 2024. Service revenue accounted for 57.5% of total sales revenue. Profit before tax reached VND 17,035 million, equivalent to 92.7% of 2024

2.2 Existing challenges and limitations

The Company has yet to overcome the seasonal nature of its projects; the market remains significantly dependent on a group of major customers. Business operations require stronger organization and more proactive execution. In addition, the application of management tools in internal operations has not been fully optimized.

2.3 Causes and lessons learned

These limitations are attributable to the challenging socio-economic conditions both domestically and internationally, as well as internal constraints, including a shortage of high-quality human resources, particularly in management positions and core technical personnel. Accordingly, it is necessary to further strengthen the organization and execution of the Company's business activities in order to enhance overall operational efficiency.

III. KEY TASKS FOR 2026 AND ORIENTATION FOR THE PERIOD 2026–2030

1. General context

The period 2026–2030 is projected to be one in which Vietnam's economy continues to maintain strong and stable growth. Digital transformation, green transition, and the modernization of corporate governance are expected to accelerate across the economy. In particular, within the energy and petroleum sectors, the application of technology, automation, and data-driven management is increasingly becoming a critical factor in enhancing operational efficiency, improving transparency, and optimizing supply chains.

In this context, Vietnam National Petroleum Group (Petrolimex) is actively implementing its strategies on digital transformation, green transition, and governance modernization, including investments in upgrading technology infrastructure, automation across storage facilities, terminals, pipelines, and retail stations, as well as enterprise management platforms. This creates significant opportunities for technology and automation enterprises within the Petrolimex ecosystem, including PIACOM.

Alongside these opportunities, the markets for technology, automation, and digital solutions are becoming increasingly competitive. Rapid technological advancements and rising requirements for system integration capabilities, software development, and high-quality human resources present considerable challenges. This requires PIACOM to continuously enhance its technological capabilities, innovate its business model, and expand its market presence.

On this basis, the period 2026–2030 represents both a critical opportunity for PIACOM to leverage its strengths in experience, technology, and the Petrolimex ecosystem, and a challenge that necessitates strong transformation in strategy, organizational structure, and competitive capabilities to achieve sustainable development and expand into both Petrolimex and non-Petrolimex markets.

2. Key objectives and solutions for 2026

2.1 Key targets for 2026

PIACOM will continue to pursue its strategic orientation of becoming a leading provider of information technology, automation, and digital transformation solutions in the petroleum, oil & gas, and energy sectors in Vietnam. The key targets for 2026 are as follows:

- Sales revenue: \geq VND 196.6 billion (minimum growth of 12%);
- Profit before tax: VND 17 billion;
- Dividend payout ratio: \geq 10% per annum;
- Average income: VND 27–30 million per person per month;
- Investment value: VND 24.87 billion.

2.2 Indicative targets for the business plan for the period 2026–2030

No.	Indicators	Unit	2026	2027	2028	2029	2030	Average growth rate
1	Sales revenue and service provision	VND million	196,600	220,000	253,000	291,000	335,000	14.3%
2	Non-core market share	%	\geq 30%	\geq 30%	\geq 35%	\geq 35%	\geq 40%	
3	Selling expenses	VND million	49,170	55,100	62,500	70,900	80,500	13.1%
4	Profit before tax	VND million	17,000	14,000	17,000	18,700	20,700	5.0%
5	Dividend payout ratio	%	10%	10%	10%	10%	10%	0,0%

No.	Indicators	Unit	2026	2027	2028	2029	2030	Average growth rate
6	Average salary	VND million	28.1	30.9	33.1	35.4	37.2	7.2%
7	Average number of employees	Persons	139	145	155	166	176	6.1%
8	Investment value	VND million	24,870	10,800	12,100	12,100	13,900	-13.5%
	<i>of which: Product development investment</i>	VND million	9,870	8,800	10,100	11,600	13,400	7.9%

2.3 Solutions and orientation

The Board of Directors continues to closely supervise and direct the Board of Management to successfully implement the 2026 Annual General Meeting of Shareholders and the strategic orientations for the period 2026–2030. The Board will issue specific resolutions and policies to guide and promote business operations, as follows:

a. Solutions for market development

- Consolidate and expand the market within the Petrolimex ecosystem by actively participating in the Group’s digital transformation, green transition, and governance modernization programs, particularly in areas such as storage facilities automation, retail management systems, inventory measurement and management, enterprise management solutions, and IT infrastructure.

- Expand into non-Petrolimex markets, focusing on enterprises in the energy, oil & gas, logistics, industrial, and commercial sectors, with the aim of gradually increasing the proportion of revenue generated outside the Petrolimex ecosystem.

- Restructure business operations by customer segments, including:

- o Petrolimex customers;
- o Domestic non-Petrolimex customers;
- o International market customers.

- Develop integrated solution-based sales capabilities, combining hardware, software, technical services, and operational services to deliver higher added value to customers.

b. Solutions for technology application, innovation and digital transformation; development of the product ecosystem

- Promote research and application of advanced technologies, particularly in the following areas:

- o Industrial automation;
- o Cloud-based Software-as-a-Service (SaaS) solutions;
- o IoT and smart sensor systems;
- o Data analytics and artificial intelligence (AI);

- Smart operation management systems for storage facilities, ports, plants, and gas stations;
- Information security and system protection.
- Develop and standardize PIACOM's technology product and solution ecosystem, focusing on key product groups such as:
 - Petroleum terminal automation system (PTAS);
 - Manufacturing execution system (MES);
 - Enterprise gas station management solution (EGAS);
 - Enterprise resource planning solution (ERP, data platforms, and system integration);
 - IoT and automation solution for the energy and industrial sectors;
 - Technology product and solution ecosystem compliant with Vietnamese and international industry standards.
- Increase investment in R&D to progressively build capabilities for developing proprietary technology products and solutions.
- Accelerate digital transformation within the Company by applying digital management platforms, data-driven solutions, and automation to enhance management efficiency, project implementation, and customer service.
- c. Solutions to enhance corporate governance and management capacity.*
 - Further refine the organizational and corporate governance model towards a modern, streamlined, and efficient structure, with clear delineation of functions, duties, and responsibilities across departments.
 - Apply advanced management tools, including:
 - KPI systems and management by objectives (MBO);
 - Competency framework CCF and the 3P compensation system;
 - Project management systems;
 - Standardization of processes in line with quality management standards.
 - Develop high-quality human resources, with a focus on training technology engineers, solution specialists, project management teams, and managerial staff.
 - Strengthen financial governance and internal control mechanisms to ensure efficient resource utilization, enhance risk management capabilities, and improve transparency in corporate operations.
 - d. Solutions to strengthen and develop corporate culture*
 - Build PIACOM's corporate culture based on professionalism, innovation, and collaboration, fostering a positive working environment that encourages initiative and a strong sense of responsibility.
 - Promote the culture of "One PIACOM – One Team – Synergy", enhancing coordination among departments and leveraging collective strength in project implementation and business activities.
 - Align corporate culture with the Company's development strategy, encouraging continuous learning, innovation, and adaptability to technological and market changes.

- Emphasize the development of a humane working environment, focusing on people development and improving both the material and spiritual well-being of employees.

Dear valued Shareholders and Delegates!

The above presents the Board of Directors' report on its activities in 2025, the operational directions for 2026, and the strategic orientation for the period 2026–2030. On behalf of the Board of Directors, I would like to express our sincere appreciation to our shareholders, partners, and customers for your continued trust and support over the years. We remain committed to making our utmost efforts toward the sustainable development of PIACOM.

We wish our shareholders and delegates good health, success and happiness!

Recipients:

- Members of BOD, the Supervisory Board;
- Board of Management;
- Shareholders;
- Filed at BOD Office, Administration Dep.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Tran Ngoc Tuan