VIETNAM NATIONAL INDUSTRY - ENERGY GROUP
PETROVIETNAM OIL CORPORATION
No.: 9065 /DVN-TCKT
Ref: Explanation of profits on the separate and consolidated Financial Statements as of September 30, 2025.

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness
Ho Chi Minh City, 30 October, 2025

To:

- The State Securities Commission
- Hanoi Stock Exchange

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market;

Based on the separate and consolidated Financial Statements as of September 30, 2025, PetroVietnam Oil Corporation (PVOIL – stock code: OIL) provides the following explanation for the profit after tax figures in the 3rd quarter of 2025 on the separate and consolidated Financial Statements, which recorded a change of more than 10%, as follows:

Items	Current period	Previous period	Increase/Decrease	Rate
	3rd Quarter of 2025 VND	3rd Quarter of 2024 VND	2025/2024 VND	2025/2024 %
Profit after tax of the Holding company	61,703,844,279	8,717,523,453	52,986,320,826	608%
Consolidated profit after tax	138,919,843,940	37,068,492,857	101,851,351,083	275%

1. On the Separate Financial Statements:

The global and domestic petroleum markets in the 3rd quarter of 2025 experienced more favorable conditions compared to the 3rd quarter of 2024, specifically as follows: The prices of refined petroleum products in the global market showed a sharp decline during the 3rd quarter of 2024, decreasing by 16%–19%. In contrast, in the 3rd quarter of 2025, petroleum prices were relatively stable, with minimal fluctuations and almost no change observed. In line with global market trends, the competent State authorities adjusted domestic retail fuel prices in the 3rd quarter of 2024, resulting in a significant reduction of 15%–18% (depending on the product) compared to the end of the third quarter of 2024. Meanwhile, during the 3rd quarter of 2025, domestic retail prices of petroleum products remained relatively stable, with only slight changes of ±4%–5%. As a result, the gross profit in the 3rd quarter of 2025 increased compared to the 3rd quarter of 2024.

Financial income (financial revenue minus financial expenses) in the 3rd quarter of 2025 increased by 65% compared to the same period in 2024, mainly due to the reversal of financial investment provisions and an increase in interest income from deposits.

From the above reasons, the profit after tax of the Parent Company for the 3rd quarter of 2025 reached VND 61.7 billion, representing an increase of 608% compared to the same period of the previous year (VND 8.72 billion).

2. On the Consolidated Financial Statements:

Consolidated profit after tax for the 3rd quarter of 2025 reached VND 138.92 billion, representing an increase of 275% compared to the same period of the previous year (VND 37.07 billion), mainly due to the fluctuation factors arising from the Parent Company. This explanation details PVOIL's profit after tax on the separate and consolidated Financial Statements for the 3rd Quarter of 2025.

Best regards./.

Recipient:

- As above;
- BOM, CEO (for reporting);
- Vice President Mr. H.D.Tung (for information);
- Board of Supervisors (for information);
- Internal Controller Division (for information);
- Planning Division, Office, IT Division (for coordination);
- Filing: Office, Finance & Accounting, NTD (03b).

PP. PRESIDENT & CEO
VICE PRESIDENT

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