

Ref: Explanation of profits on the separate and consolidated Financial Statements as of December 31, 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 December 31, 2025, PetroVietnam Oil Corporation (PVOIL – stock code: OIL) provides the following explanation for the profit after tax figures in the 4<sup>th</sup> 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           |
|---|--|--|-------------------|----------------|
|   | 4 <sup>th</sup> Quarter of 2025<br>VND | 4 <sup>th</sup> Quarter of 2024<br>VND | 2025/2024<br>VND  | 2025/2024<br>% |
| Profit after tax of the Holding company | 128,951,517,311                        | 77,525,237,260                         | 51,426,280,051    | 66%            |
| Consolidated profit after tax           | 115,756,717,414                        | 92,375,179,355                         | 23,381,538,059    | 25%            |

### 1. On the Separate Financial Statements:

Although global refined petroleum product prices as well as domestic retail fuel prices (as regulated by the State management authorities) showed a declining trend in the fourth quarter of 2025, while prices in the fourth quarter of 2024 remained relatively stable, the Company's flexible and proactive sourcing strategy together with prudent inventory management created favorable conditions for business operations. As a result, trading volume in the fourth quarter of 2025 increased by 31%, and gross profit rose by VND 273 billion (equivalent to a 79% increase) compared to the fourth quarter of 2024.

This was the primary reason for the Company's profit before tax in the fourth quarter of 2025 increasing by VND 97 billion (equivalent to a 101% increase) compared to the same period last year, despite higher selling expenses due to increased sales volume and the Company's additional provisioning for its investment in PetroVietnam Biofuels JSC (PVB) as part of efforts to gradually address the situation in which OIL shares have been placed under warning status.

From the above reasons, the profit after tax of the Parent Company for the 4<sup>th</sup> quarter of 2025 reached VND 128.95 billion, representing an increase of 66% compared to the same period of the previous year (VND 77.52 billion).

## 2. On the Consolidated Financial Statements:

Consolidated profit after tax for the 4<sup>th</sup> quarter of 2025 reached VND 115.76 billion, representing an increase of 25% compared to the same period of the previous year (VND 92.38 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 4<sup>th</sup> 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).

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**PP. PRESIDENT & CEO**  
**VICE PRESIDENT**



*Le Trung Hung*

