

AAV GROUP
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 3001/2026/CV-AAV
Regarding the explanation of profit after
tax Q4 2025 Financial Statements
compared to the same period

Hai Phong, month 01 day 30 year 2026

To: - The State Securities Commission;
- The Stock Exchange.

Name of organization: AAV Group Joint Stock Company

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Stock code: AAV

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

– Pursuant to the Separate Financial Statements for Q4 2025, the Separate
Financial Statements for Q4 2024, and the Consolidated Financial Statements for
Q4 2025 and Q4 2024 of AAV Group Joint Stock Company.

AAV Group Joint Stock Company hereby provides explanations for the case
where profit after corporate income tax in the Separate Financial Statements for
Q4 2025 and the Consolidated Financial Statements for Q4 2024 shows a
variance of over 10% compared to the same period of the previous year and
results in a loss, specifically as follows:

**1. In the Separate Financial Statements, the variance exceeds 10%
compared to the same period of the previous year and results in a loss: (Unit:
VND)**

Target	Q4 2025	Q4 2024	Increase/ Decrease	Proportion
Revenue from sales and rendering of services	30.557.874	42.395.455	(11.837.581)	-27,9%
Financial income	741.851.487	1.495.239.630	(753.388.143)	-50,4%
Other income	(780.000.000)	903.250	(780.903.250)	-86454,8%

Target	Q4 2025	Q4 2024	Increase/ Decrease	Proportion
General and administrative expenses	4.186.621.394	1.363.873.457	2.822.747.937	207,0%
Other expenses	46.996.678.118	312.741.166	46.683.936.952	14927,3%
Profit after corporate income tax	(51.226.799.884)	(5.307.127.467)	(45.919.672.417)	-865,2%

In the four quarter of 2025, although the Company's revenue did not meet expectations due to continued difficulties in the overall business environment, the Company's profit improved significantly compared to the same period. The primary reason was that during the period, the Company carried out a divestment in Viet Tien Son Joint Stock Company, resulting in the reversal of the provision for financial investment that had been recognized in previous periods.

In addition, the profit arising from the divestment process was recorded under "Other income", contributing to an improvement in the Company's overall profit for the period, as presented in the analysis table above.

Based on the above factors, profit after corporate income tax in the Company's Separate Financial Statements for Q4 2025 increased by more than 10% compared to the same period of the previous year.

2. In the Consolidated Financial Statements, profit after tax for the period shows a variance of more than 10% compared to the same period of the previous year and changes from a loss in the prior period to a profit in the current period: (Unit: VND)

Target	Q4 2025	Q4 2024	Increase/ Decrease	Proportion
Revenue from sales and rendering of services	113.696.499.623	35.017.002.024	78.679.497.599	225%
Cost of goods sold	113.218.347.784	37.315.736.531	75.902.611.253	203%
Other expenses	46.996.908.131	325.694.793	46.671.213.338	14330%
Financial income	742.574.786	1.495.789.208	(753.214.422)	-50%
Other income	(779.982.427)	26.383.539	(806.365.966)	-3056%

Profit after corporate income tax	(56.754.433.082)	(8.357.425.789)	(48.397.007.293)	-579%
Profit after tax attributable to the Parent Company	(55.846.071.757)	(8.587.899.720)	(47.258.172.037)	-550%

Although revenue from sales and rendering of services increased during the period, mainly due to the Company's recognition of revenue from the operating results of its subsidiaries, particularly in the petroleum trading segment, financial income and other income decreased compared to the same period in 2024.

In addition, cost of goods sold increased and other expenses increased, as analyzed in the table above.

Based on the above factors, profit after corporate income tax in the Company's Consolidated Financial Statements for the fourth quarter of 2025 fluctuated by more than 10% compared to the same period in 2024.

This is the explanatory report regarding the case where profit after corporate income tax in the Separate and Consolidated Financial Statements for the fourth quarter of 2025 of AAV Group Joint Stock Company shows a variance of more than 10% compared to the same period of the previous year and results in a loss.

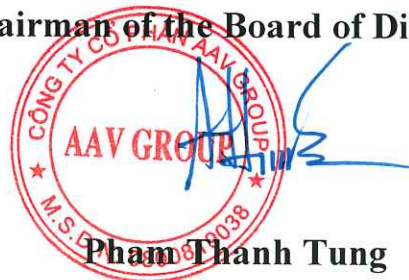
Sincerely.

Recipients:

- As addressed;
- Executive Board: for reporting;
- Company website: for information disclosure;
- Filed.

**AAV GROUP JOINT STOCK
COMPANY**

Chairman of the Board of Directors



Phạm Thanh Tung