

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 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 2025, the Separate
Financial Statements for 2024, and the Consolidated Financial Statements for
2025 and 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
2025 and the Consolidated Financial Statements for 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	2025	2024	Increase/ Decrease	Proportion
Revenue from sales and rendering of services	124.871.035	181.782.560	(56.911.525)	-31%
Financial income	1.376.705.874	4.095.771.500	(2.719.065.626)	-66%
Administrative expenses	6.974.465.444	4.076.112.543	2.898.352.901	71%

Target	2025	2024	Increase/ Decrease	Proportion
Other expenses	47.000.425.910	377.545.625	46.622.880.285	12.349%
Profit after corporate income tax	(41.907.051.813)	(6.073.064.357)	(35.833.987.456)	-590%

In 2025, the Company's revenue from sales and service provision and its financial income both decreased compared to the previous period.

Meanwhile, administrative expenses increased significantly.

Other expenses mainly arose from late payment charges on land use fees and land lease fees for the Residential Area Project located to the East of Tran Hung Dao Street.

Based on the above factors, the profit after corporate income tax in the Company's separate financial statements for 2025 fluctuated by more than 10% compared to the same period of the previous year and resulted in a loss..

2. In the consolidated financial statements, profit after tax for the period fluctuated by more than 10% compared to the same period of the previous year and resulted in a loss.: (Unit: VND)

Target	2025	2024	Increase/ Decrease	Proportion
Revenue from sales and service provision	318.416.810.887	38.485.998.242	279.930.812.645	727%
Cost of goods sold	307.204.880.996	38.578.414.782	268.626.466.214	696%
Other expenses	47.146.934.069	394.416.466	46.752.517.603	11854%
Selling expenses	4.081.200.179	741.785.607	3.339.414.572	450%
Current corporate income tax expense	816.046.228	-	816.046.228	100%
Deferred corporate income tax expense	(2.238.960.963)	2.238.960.963	(4.477.921.926)	-200%
Profit after corporate income tax	(20.985.828.433)	(15.755.563.834)	(5.230.264.599)	-33%

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Profit after tax attributable to the Parent Company	(21.470.813.589)	(15.680.070.747)	(5.790.742.842)	37%
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Although revenue from sales and service provision during the period increased, mainly due to the Company recognizing revenue from the business performance of its subsidiaries—particularly in the petroleum trading segment—financial income and other income decreased compared to the same period in 2024.

However, all expense items increased significantly, as presented in the table above.

Based on the above factors, profit after corporate income tax in the Company's consolidated financial statements for 2025 fluctuated by more than 10% compared to the same period in 2024 and resulted in a loss.

The above constitutes the explanatory report regarding the case where profit after corporate income tax in both the separate and consolidated financial statements for 2025 of AAV Group Joint Stock Company fluctuated by more than 10% compared to the same period of the previous year and resulted 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



Pham Thanh Tung

