

Re: Explanation of the difference in post-tax profit in Q2
2024 compared to Q2 2025 financial statements

Respectfully to: - State Securities Commission of Vietnam

- Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated January 16, 2020, issued by the Ministry of Finance on information disclosure in the securities market,

Petrovietnam Nghe An Investment & Trading Joint Stock Company (Stock code: PXA) would like to report and explain to the State Securities Commission and Hanoi Stock Exchange as follows:

I/. Explanation of the difference in net profit after tax in Q2 2025 compared to Q2 2024:

The difference in net profit after corporate income tax between the Q2 2025 financial statement and the Q2 2024 financial statement is as follows:

- Revenue and income in Q2 2025 compared to Q2 2024: Revenue from sales and services decreased by VND 10,367,883,115.
- Expenses in Q2 2025 compared to Q2 2024: Cost of goods sold decreased by VND 240,944,055. Financial operating expenses increased by VND 27,999,999. Selling expenses decreased by VND 7,354,656,375. General and administrative expenses increased by VND 236,066,968.

II/ Reasons for the fluctuations in Q2 2025 compared to Q2 2024:

- The decrease in revenue this quarter is due to the Hung Loc project being incomplete, and therefore invoices could not be issued.
- The cost of goods sold and selling expenses decreased in proportion to the drop in revenue.
- General and administrative expenses slightly increased.
- Financial operating expenses increased due to additional loan capital.

III/ Net Loss in Q2 2025

The net profit after tax in Q2 2025 was negative due to several factors: the office building's leasable area has not been fully occupied; the Hung Loc project remains incomplete and generated no revenue during the quarter; maintenance and repair expenses increased; and loan interest expenses related to the project also rose. These combined factors contributed to the loss recorded in Q2 2025.

As such, in Q2 2025 compared to Q2 2024, revenue decreased, cost of goods sold decreased, financial expenses increased, selling expenses decreased, and general & administrative expenses increased. These led to an decrease in net profit after tax in Q2 2025 compared to Q2 2024.

This is the explanation for the difference in post-tax profit between Q2 2024 and Q2 2025 of Petrovietnam Nghe An Investment & Trading JSC.

Respectfully,

Recipients:

- As above;
- Board of Directors (for reporting);
- Archives.

GENERAL DIRECTOR



Trần Lương Sơn