

No: 0984/PLX-TCKT

Explanation of Financial Statements for Q1 2026

To: - State Securities Commission of Vietnam;
- Ho Chi Minh Stock Exchange.

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

- Pursuant to the Separate Financial Statements and Consolidated Financial Statements for the period ended March 31, 2026 of Vietnam National Petroleum Group.

Vietnam National Petroleum Group (the “Group”/Petrolimex) hereby provides an explanation of its business performance for Q1 2026 as follows:

Unit: VND million

Indicator	Q1 2026	Q1 2025	Difference	
A	1	2	3=1-2	4=3/2
Profit after Corporate Income Tax				
- Separate Financial Statements	(1.147.565)	22.990	(1.170.555)	-5.092%
- Consolidated Financial Statements	(662.477)	210.769	(873.246)	-414%

The Group’s profit after tax for Q1 2026, as presented in both the Separate Financial Statements and the Consolidated Financial Statements, decreased sharply compared to the same period last year. Although profit from other business activities remained stable and increased by 15% year-on-year, the petroleum business segment (including the Parent Company and 34 wholly owned single-member limited liability companies engaged in domestic petroleum trading) recorded a loss of VND 93,000 million (compared to a loss of VND 1,100 million in the same period). The main reasons are as follows:

(1) Developments in global petroleum prices and supply chain premiums: Since the outbreak of military conflict between the United States, Israel, and Iran on the morning of February 28, 2026, the global energy market has experienced exceptionally abnormal and unprecedented volatility. Prices of refined petroleum products and supply chain premiums surged sharply and unpredictably.

In March 2026, prices increased significantly. The average price of gasoline (RON95) reached USD 137/barrel, equivalent to 170% of the average price in the same

period, 178% of the average price in February 2026, and at times peaked at USD 170/barrel, equal to 220% of the February 2026 average. The average price of diesel (DO 50ppm) reached USD 192/barrel, equivalent to 222% of the average price in the same period, 214% of the February 2026 average, and at times peaked at USD 292/barrel, equal to 329% of the February 2026 average.

From late March to early April 2026, prices reversed and declined continuously. By April 21, 2026, the price of gasoline (RON95) fell to USD 124/barrel, **down USD 46/barrel** compared to its peak on March 23, 2026. The price of diesel (DO 50ppm) fell to USD 152/barrel, **down USD 140/barrel** compared to its peak on April 2, 2026.

(2) Domestic petroleum market: In March 2026, amid the sharp upward price trend, smaller key traders faced difficulties in importing due to supply shortages, high import prices, and elevated premiums, leading to concerns over significant losses and insufficient supply to the market. As a result, demand pressure shifted to major distributors such as Petrolimex. Petrolimex's total sales volume in March 2026 reached 1,134,000 m³/tons (averaging 36,600 m³/tons per day; notably, at certain times in early March 2026 exceeding 50,000 m³/tons per day - an increase of 50% compared to the daily average), up 13% compared to February 2026 and up 20% compared to the same period in 2025.

In implementing the Government's directive to ensure national energy security with the principle of "*prioritizing and ensuring domestic petroleum supply above all*", and to compensate for supply shortages from other key traders, Petrolimex - as a state-owned enterprise playing a leading role in petroleum distribution in the domestic market - adjusted its import plans and sourced spot supplies at the end of March 2026 from suppliers at very high price levels and market premiums (up to USD 35 - 40/barrel for diesel and USD 12 - 15/barrel for gasoline, multiple times higher than the normal level of USD 2.5 - 3/barrel). The Group also maintained inventory levels exceeding regulatory requirements (approximately nearly 1 million m³/tons - about 1.3 times the mandated inventory level) to ensure uninterrupted domestic supply. As a result, when petroleum prices reversed and declined sharply during April 2026, the risk of inventory value reduction became a key factor negatively affecting Petrolimex's petroleum business performance in Q1 2026.

Vietnam National Petroleum Group respectfully reports./.

Recipients:

- As above;
- CEO of Petrolimex (for reporting);
- Communications & Public Relations Department (for website publication);
- Risk Management Department;
- Filed at Administration / Finance & Accounting Department (2 copies).

**AUTHORIZED PERSON
TO DISCLOSE INFORMATION
CHIEF ACCOUNTANT**



Phạm Văn Quang