

Re: Explanation of the reasons for the 10% or more change in
after-tax profit for Q4/2025 compared to the same period last year.

Hai Phong, January 15 2026

To: HANOI STOCK EXCHANGE

Company: DAP - VINACHEM Joint Stock Company (DDV)

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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, and Circular No. 68/2024/TT-BTC dated September 18, 2024, of the Ministry of Finance amending and supplementing a number of articles of the Circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and disclosure of information on the securities market.

Based on the Q4/2025 financial statements, DAP - VINACHEM Joint Stock Company (stock code DDV) would like to explain the fluctuation in after-tax profit of 10% or more compared to the same period last year as follows:

Report type	After-tax Profit		Difference (1) - (2)	Increase/decrease rate (%)
	Q4/2025 (1)	Q4/2024 (2)		
Financial report (Business performance report)	137,813,470,608	58,766,825,732	79,046,644,876	134.51%

Reason:

NO.	Target	Q4/2025	Q4/2024	Difference	Increase/d ecrease rate (%)
(1)	(2)	(3)	(4)	(5) = (3) - (4)	
1	Sales and Service Revenue	1,476,341,352,860	908,140,218,082	568,201,134,778	62.6%
2	Revenue Deductions	6,506,343,911	8,757,830,066	(2,251,486,155)	-25.7%
3	Net Sales and Service Revenue	1,469,835,008,949	899,382,388,016	570,452,620,933	63.4%
4	Cost of Goods Sold	1,259,094,618,714	781,364,049,859	477,730,568,855	61.1%
5	Gross Profit from Sales and Service Revenue	210,740,390,235	118,018,338,157	92,722,052,078	78.6%
6	Financial Revenue	31,238,984,429	17,460,365,032	13,778,619,397	78.9%
7	Financial Expenses	2,537,121,312	1,332,878,021	1,204,243,291	90.3%
8	Selling Expenses	21,436,030,149	25,013,500,075	(3,577,469,926)	-14.3%
9	Administrative Expenses	45,232,319,950	35,853,341,690	9,378,978,260	26.2%
10	Net Operating Profit	172,773,903,253	73,278,983,403	99,494,919,850	135.8%
11	Other Income	754,387,790	922,430,096	(168,042,306)	-18.2%
12	Other Expenses	9,000,001	310,145,435	(301,145,434)	-97.1%
13	Other Profit	745,387,789	612,284,661	133,103,128	21.7%
14	Total Accounting Profit Before Tax	173,519,291,042	73,891,268,064	99,628,022,978	134.8%
15	Current Corporate Income Tax Expense	35,705,820,434	15,124,442,332	20,581,378,102	136.1%
16	Deferred Corporate Income Tax	-	-	-	
17	Profit After Corporate Income Tax	137,813,470,608	58,766,825,732	79,046,644,876	134.5%

The after-tax accounting profit for the fourth quarter of 2025 was VND 137,813 million, an increase of VND 79,046 million compared to the same period last year, representing a 134.5% increase, due to:

- Net revenue from sales and services increased by VND 510,452 million this period, representing a 63.4% increase compared to the same period last year. This increase was mainly due to a higher average selling price compared to the same period last year (average selling price was VND 17.7 million/ton, an increase of VND 3.5 million/ton compared to the same period last year). Additionally, revenue from chemicals increased compared to the same period last year (an increase of VND 359,672 million)
- Cost of goods sold increased by VND 477,730 million compared to the same period last year, representing a 61% increase. The increase in cost of goods sold corresponded to the increase in revenue, reflecting the increase in input material costs, energy, and direct production costs in line with production volume. The rate of increase in cost of goods sold was lower than the rate of increase in revenue, resulting in a higher gross profit compared to the same period last year.

Financial income for this period increased by VND 13,778 million, representing a 79% increase compared to the same period last year, mainly due to income from interest on time deposits at banks and foreign exchange rate differences.

- Financial expenses for this period increased by VND 1,204 million, representing a 90.3% increase compared to the same period last year. The increase in financial expenses was due to losses from foreign exchange rate differences and interest income from financial leases.
- Selling expenses for this period decreased by VND 3,577 million, representing a 14.3% decrease compared to the same period last year.
- Business management expenses increased by VND 9,379 million this period, corresponding to a 26.2% increase compared to the same period last year.


Thus, in Q4/2025, both total revenue and total expenses increased compared to the same period last year. However, the increase in revenue was greater than the increase in expenses, so after-tax profit increased by VND 79,046 million compared to the same period last year, corresponding to a 134.5% increase.

The above are the Company's explanations regarding the reasons for the change of 10% or more in after-tax profit in Q4/2025 compared to the same period last year. We commit that the information published above is true and accurate and we are fully responsible before the law for the content of the information published.

Best regards!

Recipients:

- As above;
- Save F&A; Admin.

GENERAL DIRECTOR ✓

Vũ Văn Bằng