

**VIETNAM FINANCIAL INVESTMENT
SECURITIES CORPORATION**

No: 12/2026/VISC-CV

Re: Explanation of the Profit Variance
between the Q4 2025 Report and Q4 2024

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Ha Noi, January 20, 2026

**To: State Securities Commission of Viet Nam
Vietnam Stock Exchange
Hanoi Stock Exchange
Ho Chi Minh City Stock Exchange
Shareholders.**

- Based on the Financial Statements for Q4 2025
- Based on the Financial Statements for Q4 2024

Viet Nam Financial Investment Securities Joint Stock Company hereby provides an explanation for the profit in Q4 2025 increasing by more than 10% compared to the same period in 2024, and for the profit after tax shifting from a loss in the previous period to a profit in the current period, as follows:

Items	2025	2024	Increase/(Decrease)
Operating Income	8.603.143.928	6.195.075.218	38,87%
Financial Income	675.304	265.141.869	-99,75%
Operating Expenses	4.162.697.679	5.248.786.681	-20,69%
General and administrative Expenses	2.699.486.320	3.173.735.048	-14,94%
Total Profit before tax	1.739.391.879	(2.258.991.207)	177,00%
Profit after tax	1.493.330.517	(2.919.113.671)	151,16%

In Q4 2025, due to fluctuations in the stock market, the decrease arising from the remeasurement of assets through profit or loss for the period amounted to VND 957 million, whereas the corresponding figure in the same period was a loss of VND 4.4 billion. At the same time, the Company's operating expenses and administrative expenses decreased compared to the previous period. As a result, the Company recorded a profit after corporate income tax of nearly VND 1.5 billion in Q4 2025, representing an increase of over 10% compared to 2024.

The above constitutes Viet Nam Financial Investment Securities Joint Stock Company's explanation for the increase of more than 10% in profit in Q4 2025 compared to the same period in 2024, and for the profit after tax changing from a loss in the previous period to a profit in the current period.

Sincerely yours.

**VIET NAM FINANCIAL INVESTMENT SECURITIES
JOINT STOCK COMPANY
GENERAL DIRECTOR**


Duong Quang Trung