

**VIETNAM FINANCIAL INVESTMENT
SECURITIES CORPORATION**

No. ~~44~~/2026/CV-VISC.

Re: Explanation of the variance in Profit After
Tax before and after the audit of the 2025
Financial Statements

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Ha Noi, March 30, 2026

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

- Based on the self-prepared Financial Statements for 2025
- Based on the audited Financial Statements for 2025

Viet Nam Financial Investment Securities Joint Stock Company hereby provides an explanation for the decrease of more than 5% in Profit After Corporate Income Tax in the audited 2025 Financial Statements compared to the pre-audit 2025 Financial Statements, as follows:

Items	Pre-audit figures	Post-audit figures	Variance	Increase/(Decrease)
Total Revenue	39.290.262.738	39.290.319.538	56.800	0%
Total Expenses	38.565.023.032	38.687.419.950	122.396.918	0.3%
Profit after tax	414.046.779	261.258.286	-152.788.493	-58%

The 58% variance in Profit After Corporate Income Tax for 2025 before and after the audit is mainly due to a change in the applicable tax rate for the Company, applying a tax rate of 20% instead of 17% as stated in the pre-audit financial statements.

The above is the Company's explanation regarding the fluctuation in Profit After Corporate Income Tax for 2025, which decreased by more than 5% between the pre-audit and post-audit financial statements.

Sincerely yours.

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


Duong Quang Trung

**VIETNAM FINANCIAL INVESTMENT
SECURITIES JOINT STOCK
COMPANY**
No: 46/2026/VISC-CV

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

**Re: Explanation of the variance in Profit
After Tax in 2025 compared to 2024**

Hanoi, March 31, 2026

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

Based on the audited Financial Statements for the year 2025

Based on the audited Financial Statements for the year 2024

Vietnam Financial Investment Securities Joint Stock Company hereby provides an explanation for the decrease of more than 10% in Profit After Corporate Income Tax in 2025 compared to the same period of the previous year as follows:

Description	Current Year	Previous Year	Variance	Increase/Decrease
Total Revenue	39,290,262,738	45,570,674,336	(6,280,354,798)	-13.78%
Total Expenses	38,687,419,950	20,535,778,210	18,151,641,740	+88.39%
Profit After CIT	261,258,286	20,793,163,817	(20,531,905,531)	-98.74%

Profit after Corporate Income Tax in 2025 decreased by 98.74% compared to the same period last year due to a 13.78% decrease in revenue while expenses increased by 88.39%. The main reasons include a significant decline in gains from the disposal of financial assets, a decrease in income from held-to-maturity (HTM) investments, and a reduction in brokerage service revenue.

The above is the explanation of Vietnam Financial Investment Securities Joint Stock Company regarding the fluctuation of Profit After Corporate Income Tax in 2025, which decreased by more than 10% compared to the audited financial statements of the previous year.

Sincerely yours.

**VIETNAM FINANCIAL INVESTMENT SECURITIES
JOINT STOCK COMPANY**

GENERAL DIRECTOR

Dương Quang Trung