

**VIET FIRST SECURITIES  
CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 01/2026/BCTC-GT

*Ho Chi Minh City, January 20, 2026*

*Ref: Explanation of the fluctuation in profit  
after corporate income tax that is 10% or  
more compared to the same period last  
year.*

**To: The State Securities Commission  
Vietnam Stock Exchange  
Hanoi Stock Exchange**

Pursuant to the Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance providing guidelines on disclosure of information on the securities market, Viet First Securities Corporation (VFS) would like to explain the fluctuation in Profit after corporate income tax (CIT) that is 10% or more in the Financial Statements for the 4<sup>th</sup> quarter of 2025 compared to that of the same period last year.

Profit after CIT of VFS achieved as follows:

- Quarter IV/2025: VND 42.88 billion
- Quarter IV/2024: VND 38.32 billion

The reasons for the 11.91% increase in profit after CIT in Q4 2025 compared to the same period last year are as follows:

- Operating revenue increased by VND 67.36 billion, mainly due to an increase of VND 24.68 billion in interest from held-to-maturity (HTM) investments, an increase of VND 21.45 billion in interest from loans and receivables, an increase of VND 13.91 billion in revenue from brokerage services, an increase of VND 9.88 billion in revenue from securities custody services. However, gain from financial assets at fair value through profit and loss (FVTPL) decreased by VND 3.18 billion.
- Interest from deposits decreased by VND 1.97 billion compared to the same period last year.
- Operating expenses increased by VND 14.93 billion, mainly due to an increase of VND 10.16 billion in securities custody expenses; an increase of VND 7.51 billion in stock brokerage expenses. However, loss from financial assets at fair value through profit or loss (FVTPL) witnessed a decrease of VND 2.44 billion.
- Borrowing interest increased by VND 39.33 billion.
- The Securities company 's administrative expenses increased by VND 5.32 billion.
- CIT expenses increased by VND 1.25 billion.

The entire explanation of VFS is shown as above, this explanation is attached to VFS's Financial Statements for the 4<sup>th</sup> quarter of 2025.

Best regards !

Recipients:

- As above;

- Save: Clerical assistant



**GENERAL DIRECTOR**

**Nguyen Thi Thu Hang**