

**VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

(VINAVETCO)

No.: 13-2026/BC-VNY

Hanoi, March 24, 2026

Re: Explanation of profit variance
Separate financial statements

EXPLANATORY REPORT ON PROFIT VARIANCE
SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025

To: - State Securities Commission of Vietnam (SSC)

- Hanoi Stock Exchange (HNX)

Company Name: Central Vietnam veterinary Products Joint stock company I
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Stock Code: VNY

Pursuant to Circular No. 96/TT-BTC on information disclosure in the securities market, Central Vietnam veterinary Products Joint stock company I (the “Company”) has published its Separate Financial Statements for the year 2025. The Company hereby provides an explanation for the variance in profit after tax as follows:

Item	Code	Profit after tax as presented in the 2025 Financial Statements (VND)	Profit after tax as presented in the 2024 Financial Statements (VND)	Difference (VND)	Percentage Increase/Decrease (%) (VND)
1	2	3	4	5= 3-4	6=5/4
Net profit after tax	60	8.253.238.318	3.577.670.212	4.675.568.106	130,69 %

1. Overview of Profit After Tax Variance

According to the Statement of Profit or Loss, profit after corporate income tax for 2025 amounted to VND 8,253,238,318, representing an increase of VND 4,675,568,106, or 130.69%, compared to VND 3,577,670,212 in 2024.

2. Key Drivers of the Variance in Profit After Tax

2.1. Factors contributing to the increase in profit

+ Revenue from sales and service provision

Revenue increased from VND 2,840,100,887 to VND 4,789,394,731, representing a growth of 68.63% year-on-year.

This increase was primarily attributable to the effective utilization and operation of the Company’s assets at 88 Truong Chinh, which significantly enhanced overall business performance in 2025.

