

**VIET FIRST SECURITIES
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 04/2026/BCTC-GT

Ho Chi Minh City, July 20, 2026

*Ref: Explanation of the fluctuation in profit
after corporate income tax that is 10% or
more in the Q2 2026 financial statements
compared to the same period last year.*

**To: The State Securities Commission
Vietnam 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 2nd quarter of 2026 compared to that of the same period last year.

VFS's profit after CIT was as follows:

- Quarter II/2026: VND 30.48 billion
 - Quarter II/2025: VND 34.96 billion
- The reasons for the 12.8% decrease in profit after CIT in Q2 2026 compared to the same period last year are as follows:
- Operating revenue increased by VND 58.52 billion, primarily driven by an increase of VND 55.09 billion in gain from financial assets at fair value through profit and loss (FVTPL), an increase of VND 23.09 billion in interest from loans and receivables, an increase of VND 4.87 billion in revenue from brokerage services; an increase of VND 2 billion revenue from issuance agency services; an increase of VND 1.59 billion revenue from financial advisory services. However, interest from held-to-maturity (HTM) investments decreased by VND 28.82 billion.
 - Operating expenses rose by VND 64.58 billion, mainly due to an increase of VND 58.93 billion in loss from financial assets at fair value through profit or loss (FVTPL), an increase of VND 4.84 billion in expenses for brokerage services.
 - Borrowing interest decreased by VND 3.65 billion.
 - The securities company's administrative expenses increased by VND 3.27 billion.
 - CIT expenses decreased by VND 1.21 billion.

The entire explanation of VFS is shown as above, this explanation is attached to VFS's Financial Statements for the 2nd quarter of 2026.

Best regards !

Recipients:

- As above;
- Save: Admin. Dept.


GENERAL DIRECTOR
Nguyen Thi Thu Hang