

**VIET FIRST SECURITIES
CORPORATION**

No: 06/2026/BCTC-GT

*Re: Explanation of the fluctuation in profit
after corporate income tax of 10% or more
in the Q3 2026 financial statements
compared to the same period last year.*

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, October 20, 2026

**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) of 10% or more in the Financial Statements for the 3rd quarter of 2026 compared to that of the same period last year.

VFS's profit after CIT was as follows:

- Quarter III/2026: VND 24.77 billion
- Quarter III/2025: VND 39.40 billion

The reasons leading to the 37.12% decrease in Profit after CIT in Q3 2026 compared to the same period last year:

- Operating revenue increased by VND 15.54 billion, mainly due to an increase of VND 23.68 billion in interest from loans and receivables, an increase of VND 7.60 billion in gain from financial assets at fair value through profit and loss (FVTPL). However, interest from held-to-maturity (HTM) investments and revenue from brokerage services decreased by VND 12.10 billion and VND 3.86 billion respectively.
- Operating expenses rose by VND 22.75 billion, mainly due to an increase of VND 23.51 billion in loss from financial assets at fair value through profit or loss (FVTPL); while expenses for brokerage services decreased by VND 2.02 billion.
- Borrowing interest increased by VND 6.97 billion.
- The securities company's administrative expenses increased by VND 4.03 billion.
- CIT expenses decreased by VND 3.62 billion.

The entire explanation of VFS is shown as above, this explanation is attached to VFS's Financial Statements for the 3rd quarter of 2026.

Best regards !

Recipients:

- As above;
- Save: Admin. Dept.

GENERAL DIRECTOR

Nguyễn Thị Thu Hang