

**VIET FIRST SECURITIES
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 06/2025/BCTC-GT

Ho Chi Minh City, October 20, 2025

*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 3rd quarter of 2025 compared to that of the same period last year.

Profit after CIT of VFS achieved as follows:

- Quarter III/2025: VND 39.40 billion
- Quarter III/2024: VND 29.78 billion

The reason leading to the 32.29% increase in Profit after CIT in the 3rd quarter of 2025 compared to the same period last year is as follows:

- Operating revenue increased by VND 70.03 billion, mainly due to an increase of VND 41.86 billion in interest from held-to-maturity (HTM) investments, an increase of VND 15.81 billion in interest from loans and receivables, an increase of VND 8.46 billion in revenue from brokerage services and an increase of VND 3.15 billion in gain from financial assets at fair value through profit and loss (FVTPL).
- Interest from deposits decreased by VND 0.65 billion compared to the same period last year.
- Operating expenses increased by VND 8.38 billion, mainly due to an increase of VND 6.54 billion in stock brokerage expenses and an increase of VND 2.02 billion in loss from revaluation of financial assets at FVTPL.
- Borrowing interest increased by VND 44.96 billion.
- The Securities company's administrative expenses increased by VND 4.05 billion.
- CIT expenses increased by VND 2.36 billion.

The entire explanation of VFS is shown as above, this explanation is attached to VFS's Financial Statements for the 3rd quarter of 2025.

Best regards !

Recipients:

- As above;
- Save: Clerical assistant



GENERAL DIRECTOR

Nguyen Thi Thu Hang