



PV2 INVESTMENT JSC

**PV2 INVESTMENT
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 05/PV2-KT

Hanoi, January 20, 2026

*Re: Explanation of the Financial
Statements for Quarter 4 of 2025*

**To: THE STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE**

Pursuant to Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020, which stipulates the disclosure of information in the securities market, PV2 Investment Joint Stock Company hereby submits a written explanation regarding the variance in after-tax profit for the Quarter 4 of 2025 compared to the same period in 2024, specifically as follows:

- The after tax profit in the Quarter 4 of 2025 Financial Statements prepared on January 20, 2026, was **(VND 1,647,424,011)**.
- The after-tax profit in the Quarter 4 of 2024 Financial Statements, **based on the audited 2024 Financial Statements**, was **(VND 16,609,432,706)**.

The primary reason for this significant discrepancy is as follows:

During Quarter 4 of 2025, based on assessments of the Vietnamese stock market movements, the Company continued its financial investment activities. Notably, securities trading activities recorded more positive results compared to the same period last year.

However, given the market conditions at year-end, the Company **made provisions for the devaluation of trading securities in accordance with regulations**, which impacted the profit results for the period.

Regarding the profit figures for Quarter 4 of 2024, the Company utilized figures from the audited 2024 Financial Statements for comparison purposes. Previously, the Company issued a separate explanation regarding the variance in profit after tax for



2024 before and after the audit, in compliance with information disclosure regulations on the securities market.

Other business and production activities of the Company continued to operate normally. The Company's investment projects are still in the implementation phase and have not yet reached the point of revenue recognition. At the same time, financial investment and debt recovery activities are being carried out as planned.

The Company's Management is actively evaluating and restructuring its investment portfolio while seeking new potential projects that can generate sustainable income and improve business performance in future reporting periods.

Sincerely,

Recipients:

- *As above;*
- *Chairman, Audit Committee*
(for reporting);
- *Archives.*

GENERAL DIRECTOR


Vu Xuan Han

