

**VINA2 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

No: 69 /2026/CV-VC2

*Re.: Explanation of the difference in net profit on the
parent company's financial statement for Quarter 4 of
2025 compared to Quarter 4 of 2024*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, date 29 month 01 year 2026

**To: - State Securities Commission
- Hanoi Stock Exchange**

- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market.

VINA2 Investment and Construction Joint Stock Company provides the following explanation regarding the change of 10% or more in after-tax profit in the Q4/2025 income statement compared to the same period in 2024:

(Unit: Dong)

Item	Quarter IV/2025	Quarter IV/2024	Fluctuation
Net revenue	430,333,319,810	395,343,217,158	9%
Cost of goods sold	412,950,489,340	315,607,229,043	31%
Profit before tax	7,513,137,055	31,717,411,816	-76%
Profit after tax	7,051,946,070	27,016,161,495	-74%

The primary reason for the 74% decrease in profit after corporate income tax in Q4/2025 compared to the same period in 2024 is as follows:

In Q4/2025, consolidated net revenue reached VND 430.33 billion, representing a 9% increase compared to VND 395.34 billion in the same period of the previous year. However, cost of goods sold rose significantly from VND 315.61 billion to VND 412.95 billion, resulting in a decline in gross profit from VND 79.74 billion to VND 17.38 billion.

In addition, the Company recognized revenue from several projects and work items with relatively low profit margins, which negatively affected overall business performance. Although financial income during the period increased to VND 25.74 billion compared to VND 1.10 billion in the same period last year, and financial expenses were effectively controlled and reduced from VND 17.71 billion to VND 14.16 billion, these improvements were not sufficient to offset the decrease in gross profit.

At the same time, other income declined from VND 3.53 billion to VND 0.29 billion, and other profit shifted from a gain of VND 1.51 billion to a loss of VND 1.54 billion.

As a result, total consolidated accounting profit before tax decreased from VND 31.72 billion to VND 7.51 billion, leading to consolidated profit after tax in Q4/2025 of VND 7.05 billion, down from VND 27.02 billion in Q4/2024.



VINA2 Investment and Construction Joint Stock Company hereby provides this additional explanation regarding the reasons for the fluctuation in profit after tax compared to the same period last year

Best regards!

Recipients:

- As above;
- Save: Administrative Division;
- Ministry of Finance.

