

**REPORT**

*(Regarding: Explanation of the change in profit after tax in 2025 compared with 2024)*

**To:**

- STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE
- HO CHI MINH CITY STOCK EXCHANGE

Based on the 2025 Financial Statements of Wall Street Securities Joint Stock Company. We hereby provide data and explanation of differences in profit after tax compared with the same period last year. as follows:

Unit: VND

Indicator	Code	Explanation	Year 2025	Year 2024	Difference
<b>I. OPERATING REVENUE</b>					
1.1. Profit from financial assets recognized through profit/loss (FVTPL)	01		54.677.721.357	9.212.165.942	45.465.555.415
a. Profit from the sale of FVTPL financial assets	01.1		4.946.243.928	764.319.696	4.181.924.232
b. Difference in increase in revaluation of FVTPL financial assets	01.2		46.212.237.929	5.317.588.246	40.894.649.683
c. Dividends, interest arising from FVTPL financial assets	01.3		3.519.239.500	3.130.258.000	388.981.500
1.2. Profit from investments held to maturity (HTM)	02		13.337.923.209	9.304.190.713	4.033.732.496
1.3. Profit from loans and receivables	03		189.580.755	42.763.460	146.817.295
1.4. Profit from financial assets available for sale (AFS)	04				
1.5. Profit from risk hedging derivatives	05				
1.6. Revenue from securities brokerage services	06		691.939.879	542.302.606	149.637.273
1.7. Revenue from underwriting and securities issuance agency services	07				
1.8. Revenue from investment consulting services	08				
1.9. Revenue from securities depository services	09		200.620.498	199.568.655	1.051.843
1.10. Revenue from financial advisory services	10		9.398.636.363	1.223.916.932	8.174.719.431
1.11. Other operating income	11				
<b>Total operating revenue (20 = 01--&gt;11)</b>	<b>20</b>		<b>78.496.422.061</b>	<b>20.524.908.308</b>	<b>57.971.513.753</b>

<b>II. OPERATING EXPENSES</b>					
2.1. Loss on financial assets recognized through profit/loss (FVTPL)	21		23,215,734.636	42,742,068.342	(19,526,333.706)
a. Loss from the sale of FVTPL financial assets	21.1		17,126,056.779	4,195,814.786	12,930,241.993
b. Difference in decrease in revaluation of FVTPL financial assets	21.2		6,089,677.857	38,546,253.556	(32,456,575.699)
c. Transaction costs for the purchase of FVTPL financial assets	21.3				
2.2. Loss on investments held to maturity (HTM)	22				
2.3. Loss and recognition of fair value of available-for-sale (AFS) financial assets upon reclassification	23		6,752,354.767		6,752,354.767
2.4. Expenses for provision of financial assets, handling of bad debt losses and impairment of financial assets and borrowing costs	24		(7,297,797.004)	(35,485.094)	(7,262,311.910)
2.5. Loss from derivative financial assets hedging	25				
2.6. Proprietary trading operating expenses	26		258,494.538	254,959.709	3,534.829
2.7. Securities brokerage business expenses	27		3,584,759.360	2,448,911.088	1,135,848.272
2.8. Underwriting and securities issuance agency business expenses	28				
2.9. Securities investment advisory business expenses	29				
2.10. Securities depository business expenses	30		198,968.931	192,515.525	6,453.406
2.11. Financial advisory operating expenses	31		664,684.073	678,265.210	(13,581.137)
2.12. Other service expenses	32				
<b>Total operating expenses (40 = 21--&gt;32)</b>	<b>40</b>		<b>27,377,199.301</b>	<b>46,281,234.780</b>	<b>(18,904,035.479)</b>
<b>III. FINANCIAL ACTIVITIES REVENUE</b>					
3.1. Realized and unrealized exchange rate differences	41		1,036.674	1,352.375	(315.701)
3.2. Revenue, accrued dividends, non-fixed deposit interest	42		430,680.338	416,900.771	13,779.567
3.3. Profit from sale and liquidation of investments in subsidiaries, associates, and joint ventures	43				
3.4. Other investment revenue	44				
<b>Total financial activities revenue (50 = 41--&gt;44)</b>	<b>50</b>		<b>431,717.012</b>	<b>418,253.146</b>	<b>13,463.866</b>
<b>IV. FINANCIAL EXPENSES</b>					
4.1. Realized and unrealized exchange rate loss differences	51				
4.2. Interest expenses	52				



4.3. Loss from sale and liquidation of investments in subsidiaries, associates, and joint ventures	53				
4.4. Expenses for provision for impairment of long-term financial investments	54		(253.509.824)	(714.970.310)	461.460.486
4.5. Other investment expenses	55				
<b>Total financial expenses (60 = 51--&gt;55)</b>	<b>60</b>		<b>(253.509.824)</b>	<b>(714.970.310)</b>	<b>461.460.486</b>
<b>V. SELLING EXPENSES</b>	<b>61</b>				
<b>VI. SECURITIES COMPANY MANAGEMENT EXPENSES</b>	<b>62</b>		<b>6.612.349.738</b>	<b>6.896.112.469</b>	<b>(283.762.731)</b>
<b>VII. OPERATING RESULTS (70= 20+50-40 - 60-61-62)</b>	<b>70</b>		<b>45.192.099.858</b>	<b>(31.519.215.485)</b>	<b>76.711.315.343</b>
<b>VIII. OTHER INCOME AND OTHER EXPENSES</b>					
8.1. Other income	71		421.474.146	180.500.000	240.974.146
8.2. Other expenses	72		31.006	95.010.000	(94.978.994)
<b>Total other operating results (80= 71-72)</b>	<b>80</b>		<b>421.443.140</b>	<b>85.490.000</b>	<b>335.953.140</b>
<b>IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70 + 80)</b>	<b>90</b>		<b>45.613.542.998</b>	<b>(31.433.725.485)</b>	<b>77.047.268.483</b>
9.1. Realized profit	91		5.489.946.252	1.793.587.450	3.696.358.802
9.2. Unrealized profit	92		40.123.596.746	(33.227.312.935)	73.350.909.681
<b>XI. LỢI NHUẬN KẾ TOÁN SAU THUẾ TNDN (200 = 90 - 100)</b>	<b>200</b>		<b>45.613.542.998</b>	<b>(31.433.725.485)</b>	<b>77.047.268.483</b>
<b>X. CORPORATE INCOME TAX EXPENSE</b>	<b>100</b>	<b>B.7.53</b>			
10.1. Current corporate income tax expense	100.1				
10.2. Deferred corporate income tax expense	100.2				
<b>XI. ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200 = 90 - 100)</b>	<b>200</b>		<b>45.613.542.998</b>	<b>(31.433.725.485)</b>	<b>77.047.268.483</b>
<b>XII. OTHER COMPREHENSIVE INCOME (LOSS) AFTER CORPORATE INCOME TAX</b>	<b>300</b>				
12.1. Gain/(Loss) from revaluation of investments held to maturity	301				
12.2. Gain/(Loss) from revaluation of available-for-sale financial assets	302				
12.3. Other comprehensive income (loss) distributed from investments in subsidiaries, joint ventures, and associates	303				

12.4. Foreign exchange gain/(loss) from overseas operations	304				
<b>Total comprehensive income</b>	<b>400</b>				
<b>XIII. EARNINGS PER SHARE</b>	<b>500</b>				
13.1. Basic earnings per share (Dong/share)	501				
13.2. Diluted earnings per share (Dong/share)	502				

The primary reason for the more than 10% variance in profit after tax compared with the same period of 2024, and the change from a loss to a profit, was mainly due to gains and losses related to financial investments and the remeasurement of the fair value of financial investments.

Wall Street Securities Joint Stock Company reports to the State Securities Commission. Hanoi Stock Exchange. and Ho Chi Minh City Stock Exchange for your information.

Sincere thanks!

**Recipients:**

- As above;
- Save HC-NS. PC and QTRR.

**FOR GENERAL DIRECTOR  
DEPUTY GENERAL DIRECTOR**

  
  
**Nguyen Viet Thang**

