VPBank Securities

VPBANK SECURITIES JOINT STOCK COMPANY

THE SOCALIST REPUBLIC OF VIETNAM
Independece – Freedom – Happiness

No : 215 /CV-VPBankS

Hanoi, 16 / 03/ 2026

V/v : Explanation of the change in profit after tax exceeding 10% in 2025 compared with 2024

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK

Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK
DN: C=VN, CN=CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK, L=Đống Đa, ST=HÀ NỘI, UID=MST:0309666451
Reason: I am the author of this document
Location:
Date: 2026.03.16 20:11:59+07'00'
Foxit PDF Reader Version: 2025.3.0

Kính gửi: ***State Securities Commission of Vietnam***
Viet Nam Stock Exchange
Ho Chi Minh Stock Exchange

Following the Circular No. 96/2020/TT-BTC issued by the Ministry of Finance guiding the disclosure of information on the securities market, VPBank Securities Joint Stock Company (VPBankS) hereby provides eplanations of the change in profit after tax exceeding 10% in 2025 compared with 2024 as follows:

Unit: VND

Items	2025	2024	Comparison	
			Difference	%
1. Profit before tax	**4.475.583.663.738**	**1,219,698,521,632**	**3,255,885,142,106**	***266%***
2. Profit after tax	**3.569.118.213.112**	**975.680.399.551**	**2.593.437.813.561**	***266%***

The Company's profit after tax reached VND 3,569 billion (equivalent to an increase of 266% compared with 2024), mainly driven by strong profit growth from proprietary trading, brokerage services, margin lending, and issuance advisory activities.

In 2025, the stock market experienced rapid and strong growth. Taking advantage of favorable market trends, the Company leveraged its strong capital base and the support of investors to expand all sales channels and diversify its investment portfolio. As a result, total revenue in 2025 increased by VND 5,468 billion, equivalent to 220% compared with 2024.

At the same time, the Company also intensified efforts to mobilize low-cost funding sources and optimized operating and administrative expenses, resulting in total expenses increasing by only VND 2,215 billion, equivalent to 174% compared with 2024.

As a result of the above factors, the Company's profit after tax in 2025 increased by more than 10% compared with 2024.

Chief Executive Officer

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK

TỔNG GIÁM ĐỐC

Nhâm Hà Hải