VPBank Securities

VPBANK SECURITIES JOINT STOCK COMPANY

No : 327 /CV-VPBankS

Re: Explanation of the fluctuation in Profit After Tax for Q1 2026 with a variance exceeding 10% compared to Q1 2025.

THE SOCALIST REPUBLIC OF VIETNAM
Independece – Freedom – Happiness

Hanoi, 17/ 04/ 2026

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK

Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK
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To: The State Securities Commission of Vietnam (SSC)
Vietnam Exchange (VNX)
Ho Chi Minh City Stock Exchange (HOSE)

In compliance with information disclosure obligations pursuant to Circular No. 96/2020/TT-BTC issued by the Ministry of Finance, which provides guidance on information disclosure in the securities market, VPBank Securities Joint Stock Company (VPBankS) hereby provides an explanation for the fluctuation of more than 10% in Profit After Tax as presented in the Statement of Income for the first quarter of 2026 compared to the same period in 2025, as follows:

Items	Q1/ 2026	Q1/ 2025	Comparison	
			Variance (VND)	Variance (%)
1. Profit before tax	514,729,967,545	350,674,216,226	164,055,751,319	47%
2. Profit after tax	435,532,572,227	280,541,118,900	154,991,453,327	55%

Unit: vnđ

The Company's profit after tax for the first quarter of 2026 reached VND 435.5 billion, representing an increase of 55% compared to the same period of the previous year. The Company's core business segments continued to maintain strong growth momentum and contributed positively to total revenue, specifically as follows:

- Total operating revenue reached approximately VND 2,871 billion, nearly four times higher than that of the first quarter of 2025. This growth was primarily driven by margin lending and securities settlement advance services, as well as securities brokerage activities. Revenue from these segments amounted to VND 880.2 billion and VND 134.3 billion, respectively, corresponding to increases of 236% and 162%. In proprietary trading, gains from financial assets measured at fair value

through profit or loss (FVTPL) reached VND 1,822 billion, nearly four times higher than the same period last year.

- However, during the first quarter, the Vietnamese stock market experienced significant volatility due to geopolitical instability in the Middle East and a persistently high-interest rate environment. In March alone, the VN-Index declined by approximately 11%, exerting considerable pressure on the investment activities of securities companies and partially narrowing VPBankS's profit margins. Nevertheless, with a flexible and adaptive management strategy, the Company still recorded a 47% increase in profit before tax compared to the same period, reaching VND 514.7 billion.

Based on the aforementioned factors, the Company's Profit After Tax for the first quarter of 2026 recorded a variance exceeding 10% compared to the same period in 2025.

The Company respectfully submits this explanation and appreciates your consideration!

Recipients:

- As stated above;
- Archived at Accounting Department.

CHIEF EXECUTIVE OFFICER

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK

TỔNG GIÁM ĐỐC

Nhâm Hà Hải