

No.: 833/ BVSC/2026/BVSC-TCKT
 Re.: Explanation of Profit Variance in
 Q2 2026 Financial Statements vs. Q2 2025

Hanoi, July 15, 2026

To: STATE SECURITIES COMMISSION
Copies to: VIETNAM STOCK EXCHANGE
 HANOI STOCK EXCHANGE

Bao Viet Securities Joint Stock Company (BVSC) hereby conveys its sincere regards to the State Securities Commission and the esteemed Exchanges.

Pursuant to the regulations stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding information disclosure on the stock market, should the profit after corporate income tax in the interim income statement fluctuate by ten percent (10%) or more compared with the same period of the previous year, the listed organization must provide a written explanation for such significant fluctuations in its quarterly financial statements.

Accordingly, BVSC hereby provides an explanation for the variances in business performance between Q2 2026 and Q2 2025 as follows:

Unit: VND

No.	Item	Q2.2025 (Prior period)	Q2.2026 (Reporting period)	% Change (Reporting period vs. Prior period)
I	Total revenue	269,532,064,464	265,997,066,453	-1.3%
A1	Realized revenue	246,918,244,021	240,826,877,253	-2.5%
1.1	Operating revenue	246,617,199,744	240,571,111,746	-2.5%
1.2	Financial income	300,959,195	243,704,477	-19.0%
1.3	Other income	85,082	12,061,030	14075.8%
B1	Unrealized revenue (Gain from revaluation of financial assets at FVTPL)	22,613,820,443	25,170,189,200	11.3%
II	Total expenses	193,988,496,646	215,221,395,712	10.9%
A2	Incurred expenses	186,892,161,480	197,109,519,051	5.5%
2.1	Operating expenses	100,303,474,272	104,672,947,168	4.4%
	Of which: - Provision for impairment of financial assets	(23,357,121,652)	4,373,343,332	-118.7%
2.2	General and administrative expenses	49,529,291,989	31,257,758,420	-36.9%
2.3	Financial expenses	36,879,395,216	61,053,813,463	65.5%
2.4	Expenses outside of securities operations	180,000,003	125,000,000	-30.6%
B2	Unrealized expenses (Loss from revaluation of financial assets at FVTPL)	7,096,335,166	18,111,876,661	155.2%

No.	Item	Q2.2025 (Prior period)	Q2.2026 (Reporting period)	% Change (Reporting period vs. Prior period)
III	Total profit before tax	75,543,567,818	50,775,670,741	-32.8%
	<i>Including: Realized profit</i>	<i>60,026,082,541</i>	<i>43,717,358,202</i>	<i>-27.2%</i>
	<i>Unrealized profit</i>	<i>15,517,485,277</i>	<i>7,058,312,539</i>	<i>-54.5%</i>
IV	Income tax payables	4,405,713,390	8,389,635,405	90.4%
V	Total profit after tax	71,137,854,428	42,386,035,336	-40.4%
	<i>Including: Realized profit after tax</i>	<i>56,704,288,119</i>	<i>37,332,700,922</i>	<i>-34.2%</i>
	<i>Unrealized profit after tax</i>	<i>14,433,566,309</i>	<i>5,053,334,414</i>	<i>-65.0%</i>

In Q2 2026, the Company's total profit after tax reached VND 42.4 billion, down VND 28.8 billion (-40.4%) compared with the same period in 2025, of which:

- The Company's realized profit after tax decreased by VND 19.4 billion (-34.2%) year-on-year, primarily due to an increase in interest expenses as market interest rates were higher than in the same period last year.

- The Company's unrealized net profit after tax decreased by VND 9.4 billion year-on-year, primarily driven by a VND 11 billion (+155.2%) increase in losses from revaluation of FVTPL financial assets.

The above factors explain the variance in the business performance of Bao Viet Securities Joint Stock Company in Q2 2026 compared with Q2 2025.

The Company respectfully submits the above information to the Authorities, and wishes to extend our highest regards./.

Recipients:

- As above.
- Archived at: Operations Management Dept.,
Accounting & Finance Dept.

BAO VIET SECURITIES JOINT STOCK COMPANY
CHIEF EXECUTIVE OFFICER



Nguyen Dinh An