

No.: *1249*/BVSC/2026/BVSC-TCKT
Re: *Explanation of Q3 2026 Business Results*

Hanoi, October 19th, 2026

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

Bao Viet Securities Joint Stock Company (“*BVSC*”) respectfully extends its greetings to the State Securities Commission and the Stock Exchanges.

In Q3 2026, Vietnam’s economy sustained positive growth momentum, with GDP growth estimated at 9.95% YoY (compared with 8.81% in Q2), bringing the nine-month figure to an estimated 9.01%. Investment, production, and consumption activities continued to recover, providing a favorable foundation for economic growth. However, alongside these positive developments, inflationary and interest rate pressures increased amid continued uncertainty in the global economy, particularly due to geopolitical tensions and energy price volatility. The average CPI rose 4.8% YoY in Q3 2026 and 4.52% YoY in the first nine months of 2026, gradually converging toward the Government’s 4.5% target. Meanwhile, as of September 28, 2026, credit increased by 10.89% from the end of 2025, while deposit growth reached only 9.78%, straining the banking system’s liquidity and funding balances, constraining room for broader interest rate declines, and even prompting slight increases in online and large-ticket deposit rates at certain banks. These developments partly drove up businesses’ funding costs while also weighing on investment flows and the relative attractiveness of the stock market as the bank deposit channel continued to compete for capital.

The Vietnamese stock market recorded subdued performance in Q3 2026, with mounting correction pressures across both bourses. Compared with the previous quarter, the VN-Index fell 4.91% to 1,768.62 points, while the HNX-Index recorded a steeper drop of 13.26% to 271.64 points. Market liquidity declined significantly, with the trading value across the market averaging VND 18,624 billion per session, down 22.7% QoQ and 57.7% YoY, reflecting cautious investor sentiment and weakening capital flows. In addition, foreign investors recorded net selling of VND 18,066 billion on HOSE, adding pressure to market performance, while posting net buying of VND 375 billion on HNX. Overall, the market faced downward price pressure and contracting liquidity, while foreign capital flows showed no signs of improvement.

In this context, BVSC proactively implemented a comprehensive set of solutions across customer development, human capital, technology, and capital management to drive

business operations. However, amid unfavorable market conditions, the Company's Q3 2026 business results recorded a decline of over 10% compared with the same period of 2025. BVSC hereby provides the following explanation:

In Q3 2026, the Company's profit after tax stood at VND 16.7 billion, representing 20.6% of the figure recorded in Q3 2025; realized profit after tax reached VND 43.0 billion, equivalent to 66.8% of the prior-year period. This decline was mainly driven by contracting market liquidity, with the trading value averaging VND 18,624 billion per session (down 57.7% YoY), alongside adverse movements in the VN-Index, which weighed on the Company's brokerage and proprietary trading performance.

For the first nine months of 2026, BVSC recorded total revenue of VND 776.7 billion, a slight decrease compared with the same period of 2025, fulfilling 72.1% of its annual target. Profit after tax amounted to VND 80.0 billion, while realized profit after tax recorded VND 141.9 billion, equivalent to 67.6% of the 2026 target. The Company's business performance was primarily influenced by market liquidity and index movements, which directly impacted its brokerage and proprietary trading operations. Against this backdrop, the Company actively promoted margin lending and advance payments for securities sales, generating VND 369.8 billion in revenue (up 19.5% YoY) and partially offsetting the declines in other business segments.

Overall, BVSC's business performance in Q3 and the first nine months of 2026 was primarily affected by broader stock market developments. Moving forward, the Company will continue to proactively implement comprehensive business solutions and optimize its resources to enhance operating efficiency, striving to fulfill its 2026 business targets.

Respectfully submitted./.

Recipients:

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

**BAO VIET SECURITIES JSC
CHIEF EXECUTIVE OFFICER**

CÔNG TY
CỔ PHẦN
CHỨNG
KHOẢN
BẢO VIỆT



Nguyen Dinh An