



**VPBANK SECURITIES JOINT STOCK
COMPANY**

No: 650 /CV-VPBankS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 17 / 07/ 2026

*Re: Explanation of the fluctuation in Profit
After Tax for Q2 2026 with a variance
exceeding 10% compared to Q2 2025.*

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 second quarter of 2026 compared to the same period in 2025, as follows:

Items	Q2/2026	Q2/2025	Comparison	
			Variance (VND)	Variance (%)
1. Profit before tax	2,158,621,906,658	549,057,223,498	1,609,564,683,160	293%
2. Profit after tax	1,733,062,153,800	441,017,047,781	1,292,045,106,019	293%

Unit: VND

The Company's profit after tax for the second quarter of 2026 reached VND 1,733 billion, representing an increase of 293% 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 4,098.2 billion, nearly four times higher than that of the second 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 1,023.8 billion and VND 126.1 billion, respectively, corresponding to increases of 167% and 72%. Revenue from underwriting and issuance agency services reached approximately VND 822 billion. In proprietary trading, gains from financial assets



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measured at fair value through profit or loss (FVTPL) reached VND 1,639.1 billion, nearly third times higher than the same period last year.

Based on the aforementioned factors, the Company's Profit After Tax for the second 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 ✓



TỔNG GIÁM ĐỐC
Nhâm Hà Hải

