BAO VIET SECURITIES JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 9566 / BVSC/2026/BVSC-TCKT
Re.: Explanation of Profit Variance in 6M2026 Financial Statements vs. 6M2025

Ha Noi, August 13, 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 Stock Exchanges.

Pursuant to the regulations stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding information disclosure on the securities 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 financial statements.

Accordingly, BVSC hereby explains the variances in the Company's operating results between 6M2026 and 6M2025 as follows:

Unit: VND

No.	Item	First 6 months of 2025 (Prior period)	First 6 months of 2026 (Reporting period)	% Change (Reporting period vs. Prior period)
I	**Total revenue**	**448,282,843,311**	**548,957,497,487**	**22.5%**
A1	***Realized revenue***	***416,550,632,384***	***517,145,288,141***	***24.1%***
1.1	Operating revenue	416,079,118,913	516,424,550,716	24.1%
1.2	Financial income	471,427,589	700,206,734	48.5%
1.3	Other income	85,882	20,530,691	23805.7%
B1	***Unrealized revenue*** *(Gains from revaluation of financial assets at FVTPL)*	*31,732,210,927*	*31,812,209,346*	*0.3%*
II	**Total expenses**	**321,735,025,712**	**474,594,269,338**	***47.5%***
A2	***Incurred expenses***	***305,369,918,549***	***404,412,727,283***	***32.4%***
2.1	Operating expenses	152,337,592,652	212,508,436,339	39.5%
	Of which: - Provision for impairment of financial assets	*(25,680,348,949)*	*(8,157,731,664)*	-68.2%
2.2	General and administrative expenses	*82,040,879,758*	*78,926,549,458*	-3.8%
2.3	Financial expenses	*70,631,446,133*	*112,732,741,483*	59.6%
2.4	Expenses outside of securities operations	360,000,006	245,000,003	-31.9%
B2	***Unrealized expenses*** *(Loss from revaluation of financial assets at FVTPL)*	***16,365,107,163***	***70,181,542,055***	***328.8%***

No.	Item	First 6 months of 2025 (Prior period)	First 6 months of 2026 (Reporting period)	% Change (Reporting period vs. Prior period)
III	**Total profit before tax**	**126,547,817,599**	**74,363,228,149**	***-41.2%***
	Of which: Realized profit before tax	*111,180,713,835*	*112,732,560,858*	*1.4%*
	Unrealized profit before tax	*15,367,103,764*	*(38,369,332,709)*	*-349.7%*
IV	**Income tax payables**	**14,292,619,515**	**11,042,666,577**	***-22.7%***
V	**Total profit after tax**	**112,255,198,084**	**63,320,561,572**	***-43.6%***
	Of which: Realized profit after tax	*99,165,088,683*	*98,924,885,990*	*-0.2%*
	Unrealized profit after tax	*13,090,109,401*	*(35,604,324,418)*	*-372.0%*

The Company's total profit after tax in 6M2026 amounted to VND 63.3 billion, down VND 48.9 billion (-43.6% YoY) compared with the same period of 2025. Specifically:

- Realized profit after tax decreased by VND 0.24 billion (-0.2%).
- Unrealized profit after tax decreased by VND 48.7 billion, mainly due to a VND 53.8 billion increase in losses from the revaluation of FVTPL financial assets compared with the same period last year.

The above factors explain the variance in Bao Viet Securities Joint Stock Company's business performance in 6M2026 compared with 6M2025.

The Company respectfully submits the above information to the Authorities and extends its highest regards./.

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

BAO VIET SECURITIES JOINT STOCK COMPANY
CHIEF EXECUTIVE OFFICER

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Nguyen Dinh An

CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO VIỆT

Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO VIỆT
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