

No.: ~~44~~ / BVSC/2026/BVSC-TCKT
 Re.: Explanation of the Variance in Profit for
 Q1 2026 vs. Q1 2025 in the Company's FS

Hanoi, April 17, 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 your esteemed Exchanges and the State Securities Commission.

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 to 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 Q1 2026 and Q1 2025 as follows

Unit: VND

No.	Item	Q1.2025 (Prior period)	Q1.2026 (Reporting period)	% Change (Reporting period vs. Prior period)
I	Total revenue	178,750,778,847	282,968,997,374	58.3%
<i>A1</i>	<i>Realized revenue</i>	169,632,388,363	276,326,977,228	62.9%
1.1	Operating revenue	169,461,919,169	275,853,438,970	62.8%
1.2	Financial income	170,468,394	465,068,597	172.8%
1.3	Other income	800	8,469,661	1058607.6%
<i>B1</i>	<i>Unrealized revenue (Gain from revaluation of financial assets at FVTPL)</i>	9,118,390,484	6,642,020,146	-27.2%
II	Total expenses	127,746,529,066	259,367,824,363	103.0%
<i>A2</i>	<i>Incurred expenses</i>	118,477,757,069	207,298,158,969	75.0%
2.1	Operating expenses	52,034,118,380	107,828,578,884	107.2%
	<i>Of which: - Provision for impairment of financial assets</i>	(2,323,227,297)	(12,531,074,996)	439.4%
2.2	General and administrative expenses	32,511,587,769	47,670,652,062	46.6%
2.3	Financial expenses	33,752,050,917	51,678,928,020	53.1%
2.4	Expenses outside of securities operations	180,000,003	120,000,003	-33.3%
<i>B2</i>	<i>Unrealized expenses (Loss from revaluation of financial assets at FVTPL)</i>	9,268,771,997	52,069,665,394	461.8%



No.	Item	Q1.2025 (Prior period)	Q1.2026 (Reporting period)	% Change (Reporting period vs. Prior period)
III	Total profit before tax	51,004,249,781	23,601,173,011	-53.7%
	<i>Including: Realized profit</i>	<i>51,154,631,294</i>	<i>69,028,818,259</i>	<i>34.9%</i>
	<i>Unrealized profit</i>	<i>(150,381,513)</i>	<i>(45,427,645,248)</i>	
IV	Income tax payables	9,886,906,125	2,655,754,293	-73.1%
V	Total profit after tax	41,117,343,656	20,945,418,718	-49.1%
	<i>Including: Realized profit after tax</i>	<i>42,460,800,564</i>	<i>61,603,077,550</i>	<i>45.1%</i>
	<i>Unrealized profit after tax</i>	<i>(1,343,456,908)</i>	<i>(40,657,658,832)</i>	

In Q1 2026, the Company's total profit after tax reached VND 20.9 billion, a decrease of VND 20.1 billion, or 49.1% year-on-year. Of this amount:

- The Company's realized profit after tax increased by VND 19.1 billion (+45%) year-on-year, driven by a VND 106.7 billion increase in realized revenue (+62.9%), while incurred expenses rose by VND 88.8 billion (+75%).

- The Company's unrealized profit after tax for this quarter decreased by VND 39.3 billion year-on-year. This was mainly attributable to a VND 2.5 billion decrease (-27.2% YoY) in gains arising from the revaluation of financial assets classified as FVTPL, coupled with a VND 42.8 billion increase (+461.8% YoY) in losses arising from the revaluation of such financial assets.

The above factors explain the variance in the business performance of Bao Viet Securities Joint Stock Company in Q1 2026 compared to Q1 2025.

The Company hereby respectfully reports the above to the Authorities for your information. Sincerely./.

Recipients:

- As above.
- Archives: Operations Management Dept.,
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