

**UP SECURITIES
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No: 281 /2026/CV-UPSC
(Re: Explanation of profit difference
between Q1/2026 and Q1/2025)

Hanoi, April 15 2026

To: **The State Securities Commission**
The Vietnam Stock Exchange
The Hanoi Stock Exchange
Ho Chi Minh City Stock Exchange

Company name: **UP SECURITIES JOINT STOCK COMPANY**

Abbreviation: UPSC

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UP Securities Joint Stock Company explains the profit difference between the financial statements of Quarter I, 2026 and Quarter I, 2025 as follows:

Profit after tax in Quarter I, 2026 was 9,965,522,594 VND while profit after tax Quarter I, 2025 was (8,675,082,089) VND. The main reasons are:

The operating income in Quarter I, 2026 increased by over 57 billion VND compared to the same period of 2025, primarily driven by revenue from securities brokerage which rose by more than 31 billion VND, profit from selling FVTPL, grew by 14 billion VND, and interest on held-to-maturity (HTM) investment, increased over 7.6 billion VND.

Besides, the operating expenses in Quarter I, 2026 increased by over 25 billion VND, mainly due to an increased loss from selling FVTPL and higher financial expenses compared to Quarter I, 2025.

The above are some key reasons for the fluctuation of after-tax profit between the financial statements of Quarter I, 2026 and Quarter I, 2025, as explained by UP Securities Joint Stock Company.

Respectfully!

Recipient:

- As above;
- Archived: Administrative Department, Financial Accounting

GENERAL DIRECTOR


TRAN VAN CHIEN