UP SECURITIES JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness
No: 543 /2026/CV-UPSC (Explanation of the variance in profit after corporate income tax presented in the audited semi-annual financial statements for 2026 compared with the audited semi-annual financial statements for 2025)	Ha Noi, August 13., 2026

CÔNG TY CỔ PHẦN CHỨNG KHOÁN UP

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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
Address of head office: 8th Floor, Hapro Building, No. 11B Cat Linh, O Cho Dua Ward, Hanoi City, Vietnam
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UP Securities Joint Stock Company explains profit after tax in the audited financial statements of the first 6 months of 2026 compared to the first 6 months of 2025 as follows:

Content	The first 6 months of 2026	The first 6 months of 2025	Increase/Decrease	
			Value	Difference
Operating Revenue	92,149,164,957	42,549,878,829	49,599,286,128	117%
Operating Expenses	33,671,373,848	12,748,217,887	20,923,155,961	164%
Financial Expenses	29,548,012,940	8,001,922,239	21,546,090,701	269%
Company Management Expenses	12,641,944,439	14,584,608,872	(1,942,664,433)	-13%
Profit after tax	13,055,578,653	6,073,332,195	6,982,246,458	115%

Profit after tax for the first six months of 2026, as presented in the reviewed financial statements, was VND 13,055,578,653, compared to VND 6,073,332,195 for the first six months of 2025, representing an increase of VND 6,982,246,458, equivalent to 115%. The main reasons for this increase are as follows:

Operating revenue in the first 6 months of 2026 increased by VND 49.599.286.128, representing a 117% rise compared to the first six months of 2025, driven primarily by Financial assets at fair value through profit or loss, Interest on held-to-maturity investments, and brokerage revenue.

Operating expenses in the first 6 months of 2026 increased by VND 20,923,155,961, an increase of 164% compared to the same period of the previous year, primarily due to Loss of financial assets at fair value through profit or loss.

The above are the main reasons for the fluctuation in profit after tax as presented in the reviewed semi-annual financial statements for 2026 compared to the reviewed financial statements for the first six months of 2025, as explained by UP Securities Joint Stock Company for the information of your esteemed Authority.

Respectfully!

Recipient:
- *As above;*
- *Archived: Administrative Department. Financial Accounting*

DEPUTY GENERAL DIRECTOR OF FINANCE

S.G.P: 58 - C.T.C.P
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NGUYEN VAN BAN