

No.: 94 / BVSC/2025/BVSC-TCKT  
*Re.: Explanation of the Variance in Profit for  
 Q4 2025 vs. Q4 2024 in the Company's FS*

Hanoi, January 19, 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 profit and loss statement deviate by ten percent (10%) or more from the same period of the prior year, the listed organization shall provide a detailed explanation for such significant fluctuations in its quarterly financial statements.

Accordingly, BVSC would like to explain the fluctuations in the company's business performance between Q4 2025 and Q4 2024 as follows

*Currency: VND*

No.	Item	Q4 2024 (Prior period)	Q4 2025 (Reporting period)	% Change (Reporting period vs. Prior period)
<b>I</b>	<b>Total revenue</b>	<b>241,128,770,016</b>	<b>278,571,531,820</b>	<b>15.5%</b>
<i>A1</i>	<i>Realized revenue</i>	<i>231,040,676,999</i>	<i>270,227,954,511</i>	<i>17.0%</i>
1.1	Operating revenue	229,455,403,710	267,583,560,564	16.6%
1.2	Financial income	1,584,370,523	2,628,448,864	65.9%
1.3	Other income	902,766	15,945,083	1666.2%
<i>B1</i>	<i>Unrealized revenue (Gain from revaluation of financial assets at FVTPL)</i>	<i>10,088,093,017</i>	<i>8,343,577,309</i>	<i>-17.3%</i>
<b>II</b>	<b>Total expences</b>	<b>167,432,065,761</b>	<b>240,635,399,803</b>	<b>43.7%</b>
<i>A2</i>	<i>Incurred expenses</i>	<i>159,357,729,670</i>	<i>220,631,757,363</i>	<i>38.5%</i>
2.1	Operating expenses	90,726,820,322	115,258,418,337	27.0%
	<i>Including: - Provision for impairment of financial assets</i>	<i>3,404,395,726</i>	<i>(3,807,484,310)</i>	<i>-211.8%</i>
2.2	General and administrative expenses	35,385,070,908	51,808,341,756	46.4%
2.3	Financial expenses	32,984,622,191	53,212,243,641	61.3%
2.4	Expenses outside of securities operations	261,216,249	352,753,629	35.0%
<i>B2</i>	<i>Unrealized expenses (Loss from revaluation of financial assets at FVTPL)</i>	<i>8,074,336,091</i>	<i>20,003,642,440</i>	<i>147.7%</i>



No.	Item	Q4 2024 (Prior period)	Q4 2025 (Reporting period)	% Change (Reporting period vs. Prior period)
<b>III</b>	<b>Total profit before tax</b>	<b>73,696,704,255</b>	<b>37,936,132,017</b>	<b>-48.5%</b>
	<i>Including: Realized profit</i>	71,682,947,329	49,596,197,148	-30.8%
	<i>Unrealized profit</i>	2,013,756,926	(11,660,065,131)	-679.0%
<b>IV</b>	<b>Income tax payable</b>	<b>11,461,389,526</b>	<b>6,525,758,577</b>	<b>-43.1%</b>
<b>V</b>	<b>Total profit after tax</b>	<b>62,235,314,729</b>	<b>31,410,373,440</b>	<b>-49.5%</b>
	<i>Including: Realized profit after tax</i>	60,509,508,608	41,184,962,225	-31.8%
	<i>Unrealized profit after tax</i>	1,725,806,121	(9,774,588,785)	-666.4%

In Q4 2025, the Company's total profit after tax reached VND31.4 billion, representing a decrease of VND30.8 billion (49.5%) compared to Q4 2024. Of this amount:

- The Company's realized profit after tax decreased by VND19.3 billion (-31.8%) compared to the same period last year, primarily driven by a VND20.3 billion (+61.3%) increase in interest expenses during the period.

- The Company's unrealized profit after tax for this quarter decreased by VND11.5 billion compared to the same period last year, primarily due to a VND11.9 billion (+147.7%) increase in loss from revaluation of financial assets at FVTPL.

The aforementioned factors explain the difference in Q4 2025 business performance compared to Q4 2024 at Bao Viet Securities Joint Stock Company.

We present this report to your esteemed organizations. With our sincere regards./.

Recipients:

- As above.
- Archive: Operations Management Dept., Accounting & Finance Dept.

BAO VIET SECURITIES JOINT-STOCK COMPANY  
DEPUTY CHIEF EXECUTIVE OFFICER



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