

No.: ~~348~~ / BVSC/2026/BVSC-TCKT
 Re: *Explanation of Profit Variance in
 the 2025 vs. 2024 Financial Statements*

Hanoi, March 27, 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.

Accordingly, BVSC hereby provides an explanation for the variances in business performance between 2025 and 2024 as follows:

Unit: VND

No.	Item	2024 (Prior period)	2025 (Reporting period)	% Change (Reporting period vs. Prior period)
I	Total revenue	993,406,383,360	1,104,664,078,395	11.2%
<i>A1</i>	<i>Realized revenue</i>	<i>949,292,552,682</i>	<i>1,032,294,888,258</i>	<i>8.7%</i>
1.1	Operating revenue	946,442,005,431	1,028,870,842,070	8.7%
1.2	Financial income	2,211,581,254	3,407,988,223	54.1%
1.3	Other income	638,965,997	16,057,965	-97.5%
<i>B1</i>	<i>Unrealized revenue (Gain from revaluation of financial assets at FVTPL)</i>	<i>44,113,830,678</i>	<i>72,369,190,137</i>	<i>64.1%</i>
II	Total expenses	752,476,793,624	839,603,905,200	11.6%
<i>A2</i>	<i>Incurred expenses</i>	<i>701,859,071,011</i>	<i>791,798,961,540</i>	<i>12.8%</i>
2.1	Operating expenses	427,233,450,524	436,421,055,883	2.2%
	<i>Including: - Provision for impairment of financial assets</i>	<i>30,633,501,365</i>	<i>(28,458,293,859)</i>	<i>-192.9%</i>
2.2	General and administrative expenses	138,944,723,607	184,926,668,530	33.1%
2.3	Financial expenses	134,926,880,166	169,714,606,143	25.8%
2.4	Expenses outside of securities operations	754,016,714	736,630,984	-2.3%
<i>B2</i>	<i>Unrealized expenses (Loss from revaluation of financial assets at FVTPL)</i>	<i>50,617,722,613</i>	<i>47,804,943,660</i>	<i>-5.6%</i>



No.	Item	2024 (Prior period)	2025 (Reporting period)	% Change (Reporting period vs. Prior period)
III	Total profit before tax	240,929,589,736	265,060,173,195	10.0%
	<i>Including: Realized profit</i>	<i>247,433,481,671</i>	<i>240,495,926,718</i>	<i>-2.8%</i>
	<i>Unrealized profit</i>	<i>(6,503,891,935)</i>	<i>24,564,246,477</i>	
IV	Income tax payable	40,975,728,123	40,542,790,200	-1.1%
V	Total profit after tax	199,953,861,613	224,517,382,995	12.3%
	<i>Including: Realized profit after tax</i>	<i>206,424,879,279</i>	<i>204,406,026,505</i>	<i>-1.0%</i>
	<i>Unrealized profit after tax</i>	<i>(6,471,017,666)</i>	<i>20,111,356,490</i>	

In 2025, the Company's total profit after tax reached VND 224.5 billion, an increase of VND 24.5 billion (+12.3%) compared to 2024. The growth in total profit after tax in 2025 was primarily driven by a VND 27 billion increase in unrealized profit after tax compared to 2024.

The increase was driven by a VND 28.2 billion (+64.1%) rise in Gain from revaluation of financial assets at FVTPL, coupled with a VND 2.8 billion (-5.6%) reduction in Loss from revaluation of financial assets at FVTPL compared to the previous year.

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

The Company hereby submits this explanation for your information. Respectfully yours,

Recipients:

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

BAO VIET SECURITIES JOINT-STOCK COMPANY
CHIEF EXECUTIVE OFFICER



Nhữ Đình Hòa

