

BAO VIET SECURITIES JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No. 468/ BVSC/2025/BVSC-TCKT

Re: Explanation of the Variance in Profit for
Q1 2025 vs. Q1 2024 in the Company's FS

Hanoi, April 18, 2025

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 Q1 2025 and Q1 2024 as follows:

Currency: VND

No.	Item	Q1 2024 (Previous period)	Q1 2025 (Reporting period)	Change vs. previous period (%)
I	Total revenue	235,866,442,935	178,750,778,847	-24.2%
<i>A1</i>	<i>Realized revenue</i>	<i>219,504,175,951</i>	<i>169,632,388,363</i>	<i>-22.7%</i>
1.1	Operating revenue	219,241,657,062	169,461,919,169	-22.7%
1.2	Financial income	254,937,178	170,468,394	-33.1%
1.3	Other income	7,581,711	800	-100.0%
<i>B1</i>	<i>Unrealized revenue (Gain from revaluation of financial assets at FVTPL)</i>	<i>16,362,266,984</i>	<i>9,118,390,484</i>	<i>-44.3%</i>
II	Total expenses	169,172,639,090	127,746,529,066	-24.5%
<i>A2</i>	<i>Incurred expenses</i>	<i>159,573,935,447</i>	<i>118,477,757,069</i>	<i>-25.8%</i>
2.1	Operating expenses	91,213,572,632	52,034,118,380	-43.0%
	<i>Including: - Provision for impairment of financial assets</i>	<i>(2,888,120,032)</i>	<i>(2,323,227,297)</i>	
2.2	General and administrative expenses	32,034,740,230	32,511,587,769	1.5%
2.3	Financial expenses	36,176,605,915	33,752,050,917	-6.7%
2.4	Expenses outside of securities operations	149,016,670	180,000,003	20.8%
<i>B2</i>	<i>Unrealized expenses (Loss from revaluation of financial assets at FVTPL)</i>	<i>9,598,703,643</i>	<i>9,268,771,997</i>	<i>-3.4%</i>



No.	Item	Q1 2024 (Previous period)	Q1 2025 (Reporting period)	Change vs. previous period (%)
III	Total profit before tax	66,693,803,845	51,004,249,781	-23.5%
IV	Income tax payable	11,948,055,307	9,886,906,125	-17.3%
V	Total profit after tax	54,745,748,538	41,117,343,656	-24.9%
	<i>Including: Realized profit after tax</i>	49,484,864,520	42,460,800,564	-14.2%
	<i>Unrealized profit after tax</i>	5,260,884,018	(1,343,456,908)	-125.5%

In Q1 2025, the Company's total profit after tax reached VND41.1 billion, falling by VND13.6 billion (-24.9%) from Q1 2024. This decrease corresponds to the -24.1% decrease in the market's average daily trading value during Q1 2025, which fell by VND5.761 billion/session to VND18.179 billion/session. The breakdown is as follows:

+ The realized profit after tax in this period fell by VND7 billion (-14.2%) compared to the same period last year.

+ The unrealized profit after tax in this period also fell by VND6.6 billion (-125.5%) compared to the same period last year.

The aforementioned factors explain the difference in the Q1 2025 business performance compared to Q1 2024 at Bao Viet Securities Joint Stock Company.

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

Recipient:

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

BAO VIET SECURITIES JOINT-STOCK COMPANY
CHIEF EXECUTIVE OFFICER



Nhu Dinh Hoa

