

**BAO VIET SECURITIES
JOINT STOCK COMPANY**

No.: 375 BVSC/2025/BVSC-TCKT
Re: *Explanation of 2024 Profit after Tax Variance
between 2024 Audited FS and Company's Q4 FS*

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Ha Noi, March 28, 2025

Respectfully to: **STATE SECURITIES COMMISSION**
Respectfully copied to: **VIETNAM STOCK EXCHANGE**
HANOI STOCK EXCHANGE

Bao Viet Securities Company (BVSC) would like to send our sincerest greetings to the Exchanges.

As stipulated in section 4.c of article 14 of Circular No. 96/2020/TT-BTC, dated November 16, 2020, which provides guidance on information disclosure in the stock market, a listed organization is required to explain the reasons for any variance of five percent (5%) or more between the net profit after corporate income tax reported in the business performance report before and after auditing.

Consequently, BVSC hereby explains the profit after tax variance between the 2024 audited financial statements and the Company's self-prepared financial statements as follows:

Cumulative 2024 PAT - Company's Self-Prepared Q4 Financial Statements	Cumulative 2024 PAT - Audited Financial Statements	Difference	Percentage
171,317,038,587	199,953,861,613	28,636,823,026	16.72%

The variance occurred because, during the preparation of the Q4 2024 report, BVSC had provisioned for certain expenses. When preparing the annual financial statements, based on the opinions of the independent auditor, BVSC adjusted the provision expenses downward. Specifically, BVSC made the following adjustments:

No.	Content	The amount affecting profit
1	Adjustment of pre-tax expenses (downward)	35,796,028,782
2	Additional corporate income tax payable	7,159,205,756
3	Increase in post-audit profit for 2024	28,636,823,026

The above is the explanation from Bao Viet Securities Joint Stock Company regarding the profit after tax variance in the 2024 financial statements before and after auditing.

We extend to your esteemed agencies our sincere greetings and cooperation./.

Recipient:

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

BAO VIET SECURITIES JOINT-STOCK COMPANY
CHIEF EXECUTIVE OFFICER



Nhu Dinh Hoa

