

## BAO VIET SECURITIES JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – HappinessNo.: ~~889~~ BVSC/2025/BVSC-TCKTRe: Explanation of the Variance in Profit for  
Q2 2025 vs. Q2 2024 in the Company's FS

Hanoi, July 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 Q2 2025 and Q2 2024 as follows:

Currency: VNĐ

No.	Item	Q2 2024 (Previous period)	Q2 2025 (Reporting period)	Change vs. previous period (%)
I	Total revenue	316,984,457,826	269,532,064,464	-15.0%
A1	Realized revenue	312,879,846,503	246,918,244,021	-21.1%
1.1	Operating revenue	312,563,281,263	246,617,199,744	-21.1%
1.2	Financial income	315,402,898	300,959,195	-4.6%
1.3	Other income	1,162,342	85,082	-92.7%
B1	Unrealized revenue (Gain from revaluation of financial assets at FVTPL)	4,104,611,323	22,613,820,443	450.9%
II	Total expenses	266,770,070,150	193,943,628,012	-27.3%
A2	Incurred expenses	241,103,880,063	186,847,292,846	-22.5%
2.1	Operating expenses	140,968,957,249	100,257,004,486	-28.9%
	Including: - Provision for impairment of financial assets	(575,290,661)	(23,357,121,652)	
2.2	General and administrative expenses	65,593,563,757	49,530,893,141	-24.5%
2.3	Financial expenses	34,393,686,376	36,879,395,216	7.2%
2.4	Expenses outside of securities operations	147,672,681	180,000,003	21.9%
B2	Unrealized expenses (Loss from revaluation of financial assets at FVTPL)	25,666,190,087	7,096,335,166	-72.4%



No.	Item	Q2 2024 (Previous period)	Q2 2025 (Reporting period)	Change vs. previous period (%)
III	<b>Total profit before tax</b>	<b>50,214,387,676</b>	<b>75,588,436,452</b>	<b>50.5%</b>
	<i>Including: Realized profit</i>	<i>71,775,966,440</i>	<i>60,070,951,175</i>	<i>-16.3%</i>
	<i>Unrealized profit</i>	<i>(21,561,578,764)</i>	<i>15,517,485,277</i>	
IV	<b>Income tax payable</b>	<b>2,849,835,070</b>	<b>4,414,687,117</b>	<b>54.9%</b>
V	<b>Total profit after tax</b>	<b>47,364,552,606</b>	<b>71,173,749,335</b>	<b>50.3%</b>
	<i>Including: Realized profit after tax</i>	<i>66,466,325,433</i>	<i>56,740,183,026</i>	<i>-14.6%</i>
	<i>Unrealized profit after tax</i>	<i>(19,101,772,827)</i>	<i>14,433,566,309</i>	

In Q2 2025, the Company's total profit after tax reached VND71.1 billion, rising by VND23.8 billion (+50.3%) from Q2 2024. Details are as follows:

- The Company's realized profit after tax decreased by VND9.72 billion (-14.6%) year-on-year, attributable to a VND65.9 billion (-21.1%) fall in realized revenue and a VND54.2 billion (-22.5%) reduction in incurred expenses.

- The Company's unrealized profit after tax surged by VND33.5 billion year-on-year in this quarter. This can be attributed to a year-on-year increase of VND 18.5 billion (+450.9%) in Q2 2025 gain from revaluation of financial assets at FVTPL, coupled with a VND18.57 billion (-72.4%) decrease in loss from revaluation of financial assets at FVTPL.

The aforementioned factors explain the difference in the Q2 2025 business performance compared to Q2 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**

