

No.: 1291 / BVSC/2025/BVSC-TCKT

Re: *Explanation of the Variance in Profit for
Q3 2025 vs. Q3 2024 in the Company's FS*

Hanoi, October 17, 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 Q3 2025 and Q3 2024 as follows:

Currency: VND

No.	Item	Q3 2024 (Prior period)	Q3 2025 (Reporting period)	% Change (Reporting period vs. Prior period)
I	Total revenue	199,426,712,583	377,809,703,264	89.4%
<i>A1</i>	<i>Realized revenue</i>	<i>185,867,853,229</i>	<i>345,516,301,363</i>	<i>85.9%</i>
1.1	Operating revenue	185,181,663,396	345,208,162,593	86.4%
1.2	Financial income	56,870,655	308,111,770	441.8%
1.3	Other income	629,319,178	27,000	-100.0%
<i>B1</i>	<i>Unrealized revenue (Gain from revaluation of financial assets at FVTPL)</i>	<i>13,558,859,354</i>	<i>32,293,401,901</i>	<i>138.2%</i>
II	Total expenses	149,102,018,623	277,267,977,036	86.0%
<i>A2</i>	<i>Incurred expenses</i>	<i>141,823,525,831</i>	<i>265,831,782,979</i>	<i>87.4%</i>
2.1	Operating expenses	104,324,100,321	158,614,065,284	52.0%
	<i>Including: - Provision for impairment of financial assets</i>	<i>30,692,516,332</i>	<i>1,029,539,400</i>	<i>-96.6%</i>
2.2	General and administrative expenses	5,931,348,712	61,351,814,387	934.4%
2.3	Financial expenses	31,371,965,684	45,842,025,959	46.1%
2.4	Expenses outside of securities operations	196,111,114	23,877,349	-87.8%
<i>B2</i>	<i>Unrealized expenses (Loss from revaluation of financial assets at FVTPL)</i>	<i>7,278,492,792</i>	<i>11,436,194,057</i>	<i>57.1%</i>

No.	Item	Q3 2024 (Prior period)	Q3 2025 (Reporting period)	% Change (Reporting period vs. Prior period)
III	Total profit before tax	50,324,693,960	100,541,726,228	99.8%
IV	Income tax payable	14,716,448,220	19,372,031,660	31.6%
V	Total profit after tax	35,608,245,740	81,169,694,568	128.0%
	<i>Including: Realized profit after tax</i>	29,964,180,718	64,373,858,694	114.8%

For Q3 2025, the average daily trading value across the market was VND44,145 billion, a year-over-year increase of VND25,507 billion (+136.9%). Favorable market conditions led to a total revenue increase of VND178.4 billion (+89.4%), boosting the Company's total profit after tax to VND81.17 billion, an increase of VND45.56 billion (+128%) from Q3 2024. Of this amount:

- The Company's realized profit after tax rose by VND34.41 billion (+114.8%) year-over-year.

The aforementioned factors explain the difference in Q3 2025 business performance compared to Q3 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
CHIEF EXECUTIVE OFFICER



Nhu Dinh Hoa

