

**BAC A COMMERCIAL
JOINT STOCK BANK**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

No: 39 /2025/CBTT-BAC A BANK
Re: Explanation for over 10% fluctuation
in 2024 profit after tax compared to 2023

Nghe An, 28 March 2025

To: - **The State Securities Commission of Vietnam**
- **Hanoi Stock Exchange**

According to BAC A BANK's audited Separate and Consolidated Financial Statements for 2024, the Bank's profit after tax fluctuated by more than 10% in comparison with the same period last year. Details are as follows:

Unit: million dong

Contents	2023	2024	Difference
Separate profit after tax	844,039	999,185	18.38%
Consolidated profit after tax	854,367	1,011,255	18.36%

BAC A BANK would like to explain the fluctuations in profit after tax between the two reporting periods of 2024 and 2023 as follows:

• **For the 2024 Separate Financial Statements**

At the end of 2024, the Bank's total assets reached VND 165,608,439 million, an increase of 8.69% compared to 31 December 2023. Specifically, outstanding loans to customers increased by 9.71%, from VND 99,853,975 million to VND 109,552,804 million, while trading securities increased by 17.18%, from VND 20,992,851 million to VND 24,599,926 million. The increase in outstanding loans to customers and trading securities contributed to a VND 935,332 million (equivalent to 39.33%) increase in 2024 net interest income compared to 2023, which was the main reason for the VND 155,146 million (equivalent to 18.38%) increase in BAC A BANK's separate profit after tax in comparison with 2023, reaching VND 999,185 million.

• **For the 2024 Consolidated Financial Statements**

The consolidated profit after tax for 2024 increased by 18.36% compared to the same period in 2023. The reasons were similar to those of the 2024 Separate Financial Statements.

On behalf of General Director
Deputy General Director ✓



PHÓ TỔNG GIÁM ĐỐC
Lê Ngọc Hồng Nhật