

BAOMINH SECURITIES COMPANY

№ 26/2026-BMSC/CVGT

*Re: Explanation of profit after tax fluctuations
in Q4.2025*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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HCMC, January 20, 2026

Respectfully send to: State Securities Commission
Vietnam Exchange
Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, Bao Minh Securities Company would like to explain the reasons:

Profit after tax on the financial statements of Q4.2025 fluctuates from 10% compared to profit after tax on the financial statements of Q4.2024.

* Comparison table of after-tax profit on the financial statements of Quarter 4.2025 compared to after-tax profit on the financial statements of Quarter 4.2024.

(Unit: dong)

Targets	Quarter 4.2024	Quarter 4.2025	Change
Profits after corporate income tax	15.530.181.725	19.042.939.744	23%

* Reasons for gain of BMSC's after-tax profit on the financial statements for Quarter 4.2025 to fluctuate by 10% compared to the after-tax profit on the financial statements for Quarter 4.2024: *Difference in revaluation of financial assets.*

Above is the explanation of the change in BMSC's after-tax profit on the financial statements of Quarter 4.2025, fluctuating from 10% compared to the after-tax profit on the financial statements of Quarter 4.2024.

Yours sincerely,

BAOMINH SECURITIES COMPANY

Recipients:

- As above
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TRỊNH THỊ THU HƯƠNG