

BAOMINH SECURITIES COMPANY

No. /2025-BMSC/CVGT

Re: Explanation of profit after tax fluctuations
in Q2.2025

SOCIALIST REPUBLIC OF VIETNAM*Independence – Freedom – Happiness*

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HCMC, July 15, 2025

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 Q2.2025 fluctuates from 10% compared to profit after tax on the financial statements of Q2.2024.

* Comparison table of after-tax profit on the financial statements of Quarter 2.2025 compared to after-tax profit on the financial statements of Quarter 2.2024.

(Unit: dong)

Targets	Quarter 2.2024	Quarter 2.2025	Change
Profits after corporate income tax	16.472.311.364	62.249.971.965	277.91%

* Reasons for gain of BMSC's after-tax profit on the financial statements for Quarter 2.2025 to fluctuate by 10% compared to the after-tax profit on the financial statements for Quarter 2.2024:

- *Difference in revaluation of financial assets.*
- *Revenue from increase in proprietary trading activities.*

Above is the explanation of the change in BMSC's after-tax profit on the financial statements of Quarter 2.2025, fluctuating from 10% compared to the after-tax profit on the financial statements of Quarter 2.2024.

Yours sincerely,

Recipients:

- *As above*
- *Save:Archives*

BAOMINH SECURITIES COMPANY**TRỊNH THỊ THU HƯƠNG**