

No.: 55/2026/TCSC/FIN-CV

Ho Chi Minh City, March 31, 2026

Re: Explanation of fluctuations in
profit after tax in the audited
consolidated financial statements for
2025 compared to 2024

To: - THE STATE SECURITIES COMMISSION (SSC)
- VIETNAM STOCK EXCHANGE (VNX)
- HO CHI MINH CITY STOCK EXCHANGE (HOSE)

Based on:

- The Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Circular No. 96/2020/TT-BTC dated November 16, 2020, and the legal regulations on information disclosure in the stock market;
- The audited consolidated financial statements for 2025 of Thanh Cong Securities Corporation.

Thanh Cong Securities Corporation hereby provides explanations for the fluctuations in business results based on the audited consolidated statement of profit or loss for 2025 compared to 2024, as follows:

1. Business performance

Unit: VND

Items	2025	2024	Variance (+/-)	Variance (%)
1	2	3	4=(2-3)	5=4/3
Total Income	397.608.501.288	231.914.263.273	165.694.238.015	71,4%
<u>Among which, the main income items are:</u>				
- Gains from financial assets at fair value through profit or loss (FVTPL)	205.569.477.985	73.517.036.462	132.052.441.523	179,6%
- Interest income from held-to-maturity investments (HTM)	49.392.099.554	13.818.793.714	35.573.305.840	257,4%
- Gains from available-for-sale	9.682.520.000	20.085.100.400	(10.402.580.400)	-51,8%

THANHCÔNG SECURITIES CO.

<i>financial assets (AFS)</i>				
- Brokerage fee income	34.609.536.853	30.170.563.407	4.438.973.446	14,7%
- Interest income from loans and receivables	88.666.196.423	84.147.313.607	4.518.882.816	5,4%
- Financial income	1.884.116.935	1.618.157.775	265.959.160	16,4%
Total Expenses	383.143.557.269	173.143.818.893	209.999.738.376	121,3%
<u>Among which, the main expenses items are:</u>				
- Operating expenses	276.043.057.996	76.183.449.413	199.859.608.583	262,3%
- Financial expenses	56.876.776.057	44.654.193.675	12.222.582.382	27,4%
- General and administration expenses	47.043.337.579	50.256.867.053	(3.213.529.474)	-6,4%
Accounting profit before tax	14.464.944.019	58.770.444.380	(44.305.500.361)	-75,4%
Accounting profit after tax	12.041.804.967	57.042.139.075	(45.000.334.108)	-78,9%

2. Explanation of fluctuations

2.1. Fluctuation in profit after tax in 2025 compared to 2024

The Company's consolidated profit after corporate income tax for 2025 recorded a profit of VND 12.04 billion, whereas a profit of VND 57.04 billion was recorded in 2024, representing a decrease of VND 45.00 billion, equivalent to a decrease of 78.9% compared to the same period in 2024. This fluctuation was mainly attributable to the fact that the increase in total expenses significantly exceeded the growth in total revenue in 2025.

- Revenue:

Total revenue in 2025 reached VND 397.61 billion, increasing by VND 165.69 billion, equivalent to 71.4% compared to 2024 (VND 231.91 billion). The fluctuation in revenue mainly resulted from the following items:

- Gains from financial assets at fair value through profit or loss (FVTPL) amounted to VND 205.57 billion, increasing by VND 132.05 billion compared to 2024, equivalent to an increase of 179.6%. This increase was mainly due to improved performance of investment and trading activities of financial assets measured at fair value through profit or loss in 2025 compared to the prior year.

- Interest income from held-to-maturity investments (HTM) amounted to VND 49.39 billion, increasing by VND 35.57 billion, equivalent to an increase of 257.4% compared to 2024. This increase mainly reflects the expansion of the held-to-maturity

investment portfolio and higher interest income from these investments compared to the same period.

- Brokerage revenue amounted to VND 34.60 billion, increasing by VND 4.44 billion, equivalent to an increase of 14.7% compared to 2024, reflecting an improvement in brokerage activities during the year.

- Income from loans and receivables amounted to VND 88.67 billion, increasing by VND 4.52 billion, equivalent to an increase of 5.4% compared to the prior year, mainly due to an increase in outstanding loan balances and related interest income compared to the same period.

- Financial income amounted to VND 1.88 billion, increasing by VND 0.27 billion, equivalent to an increase of 16.4% compared to the prior year.

In addition to the above increases, gains from available-for-sale financial assets (AFS) amounted to VND 9.68 billion, decreasing by VND 10.40 billion, equivalent to a decrease of 51.8% compared to 2024.

Overall, the Company's revenue in 2025 increased significantly compared to 2024, mainly driven by growth in FVTPL and HTM items.

- Expenses:

Total expenses in 2025 amounted to VND 383.14 billion, increasing by VND 210 billion, equivalent to 121.3% compared to 2024 (VND 173.14 billion). In particular:

- Operating expenses amounted to VND 276.04 billion, increasing by VND 199.86 billion, equivalent to an increase of 262.3% compared to the prior year. This was the item with the largest fluctuation and was the primary factor leading to the decline in profit in 2025.

- Financial expenses amounted to VND 56.88 billion, increasing by VND 12.22 billion, equivalent to an increase of 27.4% compared to 2024.

- Administrative expenses of the securities company amounted to VND 47.04 billion, decreasing by VND 3.21 billion, equivalent to a decrease of 6.4% compared to the prior year.

- Although revenue in 2025 increased significantly, the increase in expenses—particularly operating expenses—was considerably higher than the increase in revenue. As a result, the Company recorded a profit after tax of VND 12.04 billion in 2025, representing a decrease of 78.9% compared to 2024.

2.2. Difference between audited and unaudited figures for 2025:

Item	Audited	Unaudited	Variance (+/-)	Variance (%)
1	2	3	4=(2-3)	5=4/3
Profit after tax for the reporting period of 2025	12.041.804.967	21.101.623.305	(9.059.818.338)	-42,9%



The consolidated profit after corporate income tax for 2025, as presented in the audited consolidated financial statements, recorded a profit of VND 12.04 billion, whereas the unaudited figure recorded a profit of VND 21.10 billion. Accordingly, the profit after tax for 2025 decreased by VND 9.06 billion (equivalent to 42.9%) after audit compared to the unaudited figure.

The primary reason for the above difference is that the Company made an adjustment to its investment in shares of Hoa Phat Textbook Printing Joint Stock Company (ticker: HTP) based on a more prudent assessment at the time of preparing the 2025 financial statements.

Specifically, as at December 31, 2025, the Company held 400,000 HTP shares. This investment was presented in the consolidated statement of financial position at a cost of VND 9.62 billion, while its market value as at December 31, 2025 was VND 0.56 billion.

Prior to the audit, the above investment had been classified by the Company as an available-for-sale financial asset (AFS); accordingly, the fair value remeasurement differences were consistently recognized in equity in line with the Company's accounting policies.

However, based on a prudent assessment of the market price movements of HTP shares at year-end, the significant decline between the market value and the cost of the investment, together with additional information and evidence obtained during the audit process, the Company recognized an impairment loss of VND 9.06 billion for this investment in the statement of profit or loss for the period. This adjustment was made to more prudently reflect the recoverable value of the investment as at December 31, 2025.

The above adjustment was recognized in operating expenses in the consolidated statement of profit or loss for 2025, resulting in:

- An increase in operating expenses for the period by VND 9.06 billion; and
- A corresponding decrease in profit after corporate income tax by VND 9.06 billion.

As a result of this adjustment, the Company's business results for 2025 changed from a profit of VND 21.10 billion (unaudited) to a profit of VND 12.04 billion (audited).

Respectfully,

To:

- As above;
- Save: Administration, FIN.

GENERAL DIRECTOR



NGUYEN DUC HIEU