THANHCONG Securities
QUALITY MAKES DIFFERENCE

THANHCONG SECURITIES COMPANY

No.: 54/2026/TCSC/FIN-CV

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, March 31, 2026

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG
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Date: 2026.03.31 21:45:52 +07'00'

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 separate financial statements for 2025 of Thanhcong Securities Company.*

Thanhcong Securities Company hereby provides explanations for the fluctuations in business results based on the audited separate statement of profit or loss for 2025 compared to 2024 as follows:

1. Business performance

Unit: VND

Item	2025	2024	Variance (+/-)	Variance (%)
1	*2*	*3*	*4=(2-3)*	*5=4/3*
Total Income	**317.932.797.353**	**176.973.643.228**	**140.959.154.125**	**79,6%**
Among which, the main income items are:				
- Gains from financial assets at fair value through profit or loss (FVTPL)	*134.460.322.938*	*33.910.466.415*	*100.549.856.523*	*296,5%*
- 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 financial assets (AFS)	*8.082.520.000*	*11.857.160.400*	*(3.774.640.400)*	*-31,8%*

- Brokerage fee income	*34.889.703.808*	*30.270.832.257*	*4.618.871.551*	*15,3%*
- Interest income from loans and receivables	*88.666.196.423*	*84.147.313.607*	*4.518.882.816*	*5,4%*
- Financial income	*907.468.832*	*1.370.498.922*	*(463.030.090)*	*-33,8%*
Total Expenses	**324.946.729.701**	**123.863.070.258**	**201.083.659.443**	**162,3%**
Among which, the main expenses items are:				
- Operating expenses	*268.999.029.399*	*64.916.121.779*	*204.082.907.620*	*314,4%*
- Financial expenses	*16.149.251.281*	*19.426.390.057*	*(3.277.138.776)*	*-16,9%*
- General and administration expenses	*37.230.844.060*	*38.950.591.022*	*(1.719.746.962)*	*-4,4%*
Accounting profit before tax	**(7.013.932.348)**	**53.110.572.970**	**(60.124.505.318)**	**-113,2%**
Accounting profit after tax	**(7.013.932.348)**	**45.062.788.785**	**(52.076.721.133)**	**-115,6%**

2. Explanation of significant fluctuations:

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

The Company recorded a loss after corporate income tax of VND 7.01 billion in 2025, whereas a profit of VND 45.06 billion was recorded in 2024, representing a decrease of VND 52.08 billion. This fluctuation was mainly attributable to the fact that total expenses increased more significantly than the growth in total revenue in 2025.

- Revenue:

Total revenue in 2025 reached VND 317.93 billion, an increase of VND 140.96 billion, equivalent to 79.6%, compared to 2024 (VND 176.97 billion). The revenue fluctuation mainly resulted from the following items:

• Gains from financial assets at fair value through profit or loss (FVTPL) amounted to VND 134.46 billion, increasing by VND 100.55 billion compared to 2024, equivalent to an increase of 296.5%. 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.

• Gains 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 34.89 billion, increasing by VND 4.62 billion, equivalent to an increase of 15.3% 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.

In addition to the above increases, certain revenue items decreased compared to 2024, including:

• Gains from available-for-sale financial assets (AFS) amounted to VND 8.08 billion, decreasing by VND 3.77 billion, equivalent to a decrease of 31.8%.

• Financial income amounted to VND 0.91 billion, decreasing by VND 0.46 billion, equivalent to a decrease of 33.8% compared to the prior year.

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 324.95 billion, an increase of VND 201.08 billion, equivalent to 162.3%, compared to 2024 (VND 123.86 billion). In particular:

• Operating expenses amounted to VND 269.00 billion, increasing by VND 204.08 billion, equivalent to an increase of 314.4% compared to the prior year. This was the item with the largest fluctuation and was the primary factor affecting the Company's business results in 2025.

• Financial expenses amounted to VND 16.15 billion, decreasing by VND 3.28 billion, equivalent to a decrease of 16.9% compared to 2024.

• Administrative expenses of the securities company amounted to VND 37.23 billion, decreasing by VND 1.72 billion, equivalent to a decrease of 4.4% 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 loss after tax of VND 7.01 billion in 2025, whereas it recorded a profit in 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	(7.013.932.348)	2.045.885.990	(9.059.818.338)	-442,8%

The profit after corporate income tax for 2025, as presented in the audited separate financial statements, recorded a loss of VND 7.01 billion, whereas the unaudited figure recorded a profit of VND 2.05 billion. Accordingly, the profit after tax for 2025 decreased by VND 9.06 billion 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 separate 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 review of the market price movements of HTP shares at year-end, the significant decline between market value and 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 separate 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 2.05 billion (unaudited) to a loss of VND 7.01 billion (audited).

Respectfully.

To:
- As above;
- Save: Administration, FIN.

GENERAL DIRECTOR

S.G.P: 81 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG
P. SÀI GÒN - TP. HỒ CHÍ MINH

NGUYEN DUC HIEU