THANHCONG Securities
QUALITY MAKES DIFFERENCE

THANHCONG SECURITIES COMPANY

No.: 71/2026/TCSC/FIN-CV

Re: Explanation of fluctuation in profit after tax in the consolidated financial statements for 1st Quarter of 2026 compared to 1st Quarter of 2025

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, April 24, 2026

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 Consolidated financial statements for 1st Quarter 2026 of Thanhcong Securities Company.*

Thanhcong Securities Company hereby provides explanations for the fluctuations in business results based on the consolidated statement of profit or loss for 1st Quarter of 2026 compared to 1st Quarter of 2025 as follows:

1. Business performance

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG
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Date: 2026.04.28 08:52:34 +07'00'

Unit: VND

Item	1st Quarter of 2026	1st Quarter of 2025	Variance (+/-)	Variance (%)
1	*2*	*3*	*4=(2-3)*	*5=4/3*
Total Income	**81.686.488.269**	**75.928.963.097**	**5.757.525.172**	**7,6%**
Among which, the main income items are:				
- Gains from financial assets at fair value through profit or loss (FVTPL)	*31.571.893.711*	*36.572.716.950*	*(5.000.823.239)*	*-13,7%*
- Interest income from held-to-maturity investments (HTM)	*14.378.352.421*	*8.906.281.259*	*5.472.071.162*	*61,4%*
- Gains from available-for-sale financial assets (AFS)	*2.836.555.089*	*461.200.000*	*2.375.355.089*	*515%*
- Brokerage fee income	*7.601.077.735*	*6.309.929.049*	*1.291.148.686*	*20,5%*

- *Interest income from loans and receivables*	*23.676.530.811*	*21.029.370.650*	*2.647.160.161*	*12,6%*
- *Financial income*	*409.037.960*	*561.312.908*	*(152.274.948)*	*-27,1%*
Total Expenses	**79.403.499.793**	**46.457.915.846**	**32.945.583.947**	**70,9%**
Among which, the main expenses items are:				
- *Operating expenses*	*64.142.111.258*	*12.761.485.455*	*51.380.625.803*	*402,6%*
- *Financial expenses*	*-*	*19.931.470.098*	*(19.931.470.098)*	*-100%*
- *General and administration expenses*	*14.888.760.209*	*12.035.486.855*	*2.853.273.354*	*23,7%*
Accounting profit before tax	**2.282.988.476**	**29.471.047.251**	**(27.188.058.775)**	**-92,3%**
Accounting profit after tax	**469.541.294**	**23.598.244.453**	**(23.128.703.159)**	**-98%**

2. Explanation of significant fluctuations

The consolidated profit after Corporate Income Tax (CIT) for 1st Quarter of 2026 reached VND 0,5 billion, a decrease of VND 23,1 billion, equivalent to a decline of 98% compared to 1st Quarter of 2025 (profit of VND 23,6 billion). This fluctuation was mainly attributable to the following factors:

- Income:

Total income in 1st Quarter of 2026 amounted to VND 81,7 billion, increasing by VND 5,7 billion (up 7,6%) compared to 1st Quarter of 2025 (VND 75,9 billion), mainly driven by:

- Interests from held-to-maturity investments (HTM) increased by VND 5,5 billion (up 61,4%);
- Interest income from loans and receivables increased by VND 2,6 billion (up 515%);
- Interest from available-for-sale financial assets (AFS) increased by VND 2,4 billion (up 443,5%);
- Brokerage fee income increased by VND 1,3 billion (up 20,5%);
- However, gains from financial assets at fair value through profit or loss (FVTPL) decreased by VND 5 billion (down 13,7% year-on-year), thereby limiting the overall growth in net income.

- Expenses:

Total expenses in 1st Quarter of 2026 were VND 79,4 billion, increasing by VND 32,9 billion (up 70,9%) compared to the same period last year, mainly due to:

- A sharp increase in operating expenses of VND 51,4 billion (up 402,6%);
- An increase in general and administrative expenses of VND 2,8 billion (up 23,7%);

- Conversely, financial expenses decreased by VND 19,9 billion (down 100%), partially offsetting the overall increase in expenses during the period.

- As total expenses increased significantly more than income, the consolidated profit before corporate income tax for 1st Quarter of 2026 reached only VND 2,2 billion, down 92,3% year-on-year. The consolidated profit after tax was VND 0,5 billion, representing a decrease of 98% compared to 1st Quarter of 2025.

Respectfully.

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

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG

NGUYEN DUC HIEU