

**THANHCONG
SECURITIES COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No.: 22/2026/TCSC/FIN-CV

Ho Chi Minh City, 29 January 2026

V/v. Explanation of the consolidated after-tax profit
fluctuation on Consolidated Financial statements for the
4th quarter of 2025 compare to the 4th quarter of 2024

Dear:

- 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;
- Consolidated Financial statements for the 4th quarter of 2025 of Thanhcong Securities Company.

Thanhcong Securities Company provides an explanation for the fluctuations in operating results based on the Consolidated Income Statement for the 4th quarter of 2025 compared to the 4th quarter of 2024, as follows:

1. Business results

Unit: VND

Items	The 4 th quarter of 2025	The 4 th quarter of 2024	Fluctuation (+/-)	Fluctuation (%)
1	2	3	4=(2-3)	5=4/3
Total Income	97.110.086.640	55.279.278.003	41.830.808.637	75,7%
<u>Among which, the main income items are:</u>				
- Gains from financial assets at fair value through profit or loss (FVTPL)	45.868.640.408	9.192.248.920	36.676.391.488	399,0%
- Interest from held-to-maturity investments (HTM)	14.249.440.448	5.798.513.202	8.450.927.246	145,7%
- Interest from available-for-sale financial assets (AFS)	805.750.000	7.982.272.000	(7.176.522.000)	-89,9%
- Brokerage fee income	8.125.578.987	6.493.478.493	1.632.100.494	25,1%
- Interest from loans and receivables	24.862.602.730	19.670.106.212	5.192.496.518	26,4%
- Financial income	805.008.884	534.369.843	270.639.041	50,6%

Total Expenses	209.258.220.511	56.626.485.420	152.631.735.091	269,5%
<u>Among which, the main expenses items are:</u>				
- Operating expenses	196.697.645.330	30.143.696.175	166.553.949.155	552,5%
- Financial expenses	690.410.974	13.093.358.811	(12.402.947.837)	-94,7%
- General and administration expenses	13.293.580.710	12.395.662.198	897.918.512	7,2%
Accounting profit before tax	(112.148.133.871)	(1.347.207.417)	(110.800.926.454)	-8224,5%
Accounting profit after tax	(91.919.806.413)	2.693.767.598	(94.613.574.011)	-3512,3%

2. Explanation of fluctuations

The consolidated profit after tax for 4th quarter of 2025 recorded a loss of VND 91,9 billion, a decrease of VND 94,6 billion compared to 4th quarter of 2024 (a profit of VND 2,7 billion), with fluctuation mainly due to the following reasons:

- Regarding Income:
Total Income in 4th quarter of 2025 reached VND 97,1 billion, an increase of VND 41,8 billion (equivalent to 75,7%) compared to 4th quarter of 2024 (VND 55,3 billion), mainly due to:
 - Gains from financial assets at fair value through profit or loss (FVTPL) increased by VND 36,7 billion (399%);
 - Interest from held-to-maturity investments (HTM) increased by VND 8,5 billion (145,7%);
 - Financial income, interest from loans and receivables and brokerage fee income rose by 50,6%, 26,4% and 25,1%, respectively.
- Regarding Expenses:
Total expenses in 4th quarter of 2025 were VND 209,3 billion, an increase of VND 152,6 billion (equivalent to 269,5%) compared to the same period last year, mainly due to:
 - Operating expenses increased sharply by VND 166,6 billion (552,5%);
 - General and administrative expenses decreased by VND 0,9 billion (7,2%).
- As total expenses increased more significantly than total income, the consolidated profit after tax for 4th quarter of 2025 recorded a loss of VND 91,9 billion, a decrease of VND 94,6 billion compared to the same period last year.

Respectfully.

To:

- As above;
- Save: Documentary, FIN.

GENERAL DIRECTOR

NGUYEN DUC HIEU