

**TASCO JOINT STOCK COMPANY**No: 38<sup>b</sup>/TASCO - KT*(Re: Explanation of Business Results in the  
Financial Statements for Quarter 4.2025)***SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness**

To:                   - **THE STATE SECURITIES COMMISSION**  
                          - **HANOI STOCK EXCHANGE**

Pursuant to the provisions of Circular 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance on information disclosure in the securities market, Tasco Joint Stock Company provides the following explanation for the differences in net profit after tax on the Financial Statements for quarter 4.2025 compared to quarter 4.2024 as follows:

Regarding the consolidated business performance, in 2025 the Company recorded consolidated revenue of VND 37,005 billion, representing an increase of 22% compared to 2024. Aggregated revenue for the full year is estimated at VND 52,273 billion, an increase of 36% year-on-year. Consolidated profit after tax reached VND 623 billion, increasing by more than two times (204%) compared to 2024.

The above positive results were achieved mainly due to:

- Continued improvement in the efficiency of core business operations, particularly in segments with significant revenue contributions. Specifically, gross profit from sales and service provision in 2025 reached VND 3,307 billion, an increase of VND 633 billion compared to 2024;
- Positive effects from the restructuring of the investment portfolio, with a focus on sectors generating higher added value and sustainable cash flows;
- Implementation of Kaizen programs, cost optimization initiatives, and operational efficiency improvements, thereby gradually enhancing profit margins over the long term.

Profit after tax in quarter 4.2025 decreased compared to quarter 4.2024, mainly due to the allocation of goodwill and the remeasurement of fair value of assets related to investment transactions arising during the year. These are accounting adjustments allocated over reporting periods and do not reflect a deterioration in the Company's core operating performance.

Regarding the separate financial statements, the Company recorded profit after tax of VND 51.79 billion in Quarter 4.2025, representing an increase of 283% compared to Quarter 4.2024. This result was primarily attributable to higher revenue from sales and service provision, along with the implementation of management and operational measures to enhance operating efficiency during the period.

The above constitutes Tasco Joint Stock Company's explanation of the variance in corporate income tax profit on the Statement of Business Results for quarter 4.2025 compared to quarter 4.2024.

Respectfully submitted./.

**Recipients:**

- *As above*
- *Accounting Department*



**TỔNG GIÁM ĐỐC**  
*Hoàng Minh Hùng*